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DOMINION BUREAU OF STATISTICS

Department of Trade and Commerce

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FINANCIAL STATISTICS
OF
PROVINCIAL GOVERNMENTS
1950

Direct and Indirect Debt

Published by
Authority of the Rt. Hon. C. D. Howe,
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INTRODUCTION

This publication presents financial statistics dealing with the assets and liabilities of provincial governments in Canada for the fiscal years ended nearest December 31, 1950. Also included, for the first time, are figures for the Yukon Territory. These statistics cover the twelve month period ended March 31, 1951 except in the case of: (a) Nova Scotia, where the period covered is the sixteen months from December 1, 1949 to March 31, 1951; (b) New Brunswick, where they cover the twelve month period ended October 31, 1950; and (c) a few Provincial Boards, Commissions and other funds having various fiscal year ends.

Bureau of Statistics reports on provincial government finances are designed to provide national totals and comparative statistics which are basically consistent and uniform in nature as between provinces, to the greatest extent possible. Individual provinces, however, differ greatly in scale, organization and nature of responsibilities. Their financial structures and accounting and reporting practices also vary considerably. Thus figures drawn from their Public Accounts and other official reports must be recast or designated differently in many instances for reporting in terms of standard statistical categories. Because of this it may be well to refer briefly to some of the areas wherein incomparabilities exist and the reason for adjustment of differences between the official reports and the statistics herein published.

In presenting statistics of provincial assets and liabilities, adjustments and changes in the designation of items are necessary to present these data uniformly. Thus, the tables on debt and assets off-setting debt appearing in this report, will not agree in total, or in detail in some instances, with the balance sheet figures appearing in provincial Public Accounts. Differences in the definition of "trust" funds, which are omitted from the statistics, vary between provinces, as also does the extent and manner in which assets and liabilities of "special" and working capital funds are reflected in the provincial balance sheet statements. The showing of reserves in relation to applicable assets, and of sinking funds, differs in the provincial statements. There are also differences in the manner in which the province's equity or interest in subsidiary enterprises, such as hydro-electric power systems, government telephone systems and liquor control enterprises, is reflected in the Public Accounts' balance sheets. In some instances the actual assets and liabilities of these enterprises are included in the provincial balance sheet figures. In others, the relationship of the enterprise accounts to the general accounts of the government is shown in the balance sheet of the latter at only the amount of loans and advances outstanding. This latter basis is followed for statistical purposes.

As a consequence of these considerations, it will be readily recognized and appreciated why the figures in this publication vary, in some instances considerably, from official statements and provincial Public Accounts. However, this should not be construed as a reflection of inaccuracies in the latter as the official provincial figures must of necessity conform to legal or statutory requirements governing the accounting and reporting of provincial finances. It is generally recognized and accepted as a natural consequence of the different purposes served by the two types of reports that adjustments and

re-arrangement of data in official published reports of governing bodies are necessary for statistical presentation and economic analysis. Details of the adjustments and differences between the basic statistics in this report and the corresponding data as it appears in the provincial Public Accounts are given in the form of a reconciliation in table 3.

The data were compiled in most cases from reporting statements prepared for this purpose by officials of provincial governments and supplemented by information given in the Public Accounts and other official government documents. The cooperation of all concerned in supplying the necessary information is gratefully acknowledged.

EXPLANATORY COMMENT

TABLES 1 and 2 - NET DIRECT AND INDIRECT DEBT

Tables 1 and 2, in so far as they relate to direct debt, include those funds considered to be a part of General Fund, as defined for purposes of these statistics.

General Fund includes the assets and liabilities of:

1. Capital and Loan Funds
2. Sinking Funds
3. Revenue (Ordinary) Funds
4. Working Capital Funds
5. Provincial Farms, Hospitals and other Provincial Institutions
6. Administrative or Special Service Funds
7. Public Trust Funds created by the province out of general or earmarked revenue

General Fund excludes the assets and liabilities of:

1. Government Enterprises
2. The following types of Trust Funds:
 1. Private Trusts (not provincial)
 - (a) Governmental and quasi-governmental agencies' funds
 - (b) Superannuation or retirement benefit funds
 - (c) Private funds
 2. Public Trusts (provincial)

Funds of provincial boards, commissions or other corporate fiscal entities deposited with the Province

See comments dealing with table 3.

When combining the various funds to arrive at the figures shown in tables 1 and 2, "Cash on Hand and in Banks", item 1, table 2, was offset against "Temporary Loans and Overdrafts", item 8, table 1, or vice versa. However, sinking funds cash is not treated in this manner -- it appears as a deduction from bonded debt in item 2 of table 1.

TABLE 3 - RECONCILIATION OF GENERAL FUND ASSETS WITH PROVINCIAL
ASSETS PER PUBLIC ACCOUNTS

This table is presented to provide a reconciliation of the total assets as shown in the Public Accounts of each province with the figures shown in this publication on tables 1 and 2. Variations in accounting procedures at present employed by the provinces necessitate adjustments to achieve uniformity in the statistics.

Administrative or Special Service Funds included in item 13 of table 3. (See also item 6 of the list of funds included in General Fund as outlined in the commentary dealing with tables 1 and 2):

	\$000's	\$000's
<u>Newfoundland</u>		
Public Utilities Commission	30	
Newfoundland Industrial Development Board	<u>11</u>	41
<u>Nova Scotia</u>		
Public Utilities Commission		62
<u>Ontario</u>		
Niagara Parks Commission		5,073
<u>Manitoba</u>		
Municipal Commissioner		. 4,101
<u>Saskatchewan</u>		
Milk Control Board	11	
Saskatchewan Agricultural Research Foundation Fund	391	
Saskatchewan Hospitalization Fund	<u>5,914</u>	6,316
<u>Alberta</u>		
Provincial Farms		344
<u>British Columbia</u>		
Southern Okanagan Lands Project Fund	2,368	
Scaling Fund	49	
Hospital Insurance Stabilization Fund	2,000	
University Endowment Lands Administration Account	1,875	
Hospital Insurance Fund	2,000	
Forest Protection Fund	<u>915</u>	9,207

The difference between amounts shown in item 7 of table 3 and amounts shown as trust funds in the balance sheets presented in provincial Public Accounts constitutes those accounts that are considered to be a part of General Fund. A list of such accounts follows:

Trust Funds created by the province out of general or earmarked revenue, described as Trust Funds on the balance sheets of the provinces and considered to be a part of General Fund, (see also item 7 of the list of funds included in General Fund as outlined in the commentary dealing with tables 1 and 2):

	\$000's	\$000's
<u>New Brunswick</u>		
Government House Trust Fund		54
<u>Manitoba</u>		
Horned Cattle Purchase Act	40	
Fire Insurance Reserve Fund	642	
Unsatisfied Judgment Fund	125	
Co-operative Promotion Board	149	956
<u>Saskatchewan</u>		
Land Titles Assurance Fund	75	
Cream Grading Account	4	
Horned Cattle Purchases Account	401	
School Lands Fund	23,150	
Fire Prevention	42	23,672
<u>Alberta</u>		
Dairying Service	2	
Horned Cattle Purchases Act	185	
Post-War Reconstruction Fund	817	
Bond and Coupon Account	1,264	
School Lands	13,451	
Wheat Board Monies	96	
Unsatisfied Judgment Fund	412	16,227
<u>British Columbia</u>		
Bond Redemption Account		167
<u>Yukon Territory</u>		
Old Age Pension Fund		15

TABLE 5 - GROSS BONDED DEBT BY CURRENCY OF PAYMENT

The first column of this table is not necessarily an indication of where payment must be made but rather shows the funds in which payment will be made.

TABLE 6 - FUTURE BONDED DEBT PAYMENTS

This table is designed to show future charges in respect of principal repayments and interest on bonded debt outstanding at the close of the year under review, according to currencies in which they are payable. The amounts which each province will actually pay in future years will be the same as those appearing in this table only if there are no new issues, or refundings or retirements in the intervening years before maturity. Where the terms of a bond issue provide for optional retirement before the date of maturity, this table has been prepared on the assumption that such options will not be exercised.

TABLES 7 and 8 - GROSS BONDED DEBT BY INTEREST RATE AND TERM OF ISSUE

"Term of issue" shown on table 8 means the number of years from the date the bonds were issued to the date of maturity. As in the case of table 6, table 8 has been prepared on the assumption that optional retirements will not be exercised.

The following symbols have been used in the tables presented herein:

Symbol

- | | |
|-----|--|
| .. | to indicate figures are not available |
| ... | to indicate figures are not appropriate |
| - | to indicate nil or zero |
| -- | to indicate that the amount is too small to be expressed |

TABLE 1 - NET DIRECT AND INDIRECT DEBT (LESS SINKING FUND)

As at Fiscal Year Ends Nearest December 31, 1950

(Thousands of Dollars)

NO.	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub- Total	Yukon	Total
Direct Debt													
1. Bonded Debt	6,223	15,666 ^(a)	136,632	166,292 ^(b)	420,500 ^(b)	673,567 ^(b)	98,446	134,594	88,765	185,820	1,946,505	-	1,946,505
2. Less Sinking Funds	2,243	1,860	14,483 ^(c)	29,217	91,235 ^(d)	90,850	23,808 ^(e)	15,989	-	38,429	308,114	-	308,114
3. Net Total Items 1-2	3,980	13,806	142,149	137,075	329,265	582,717	74,638	118,605	88,765	147,391	1,638,391	-	1,638,391
Treasury Bills (Held By) (f)													
4. Government of Canada	-	-	-	-	-	-	17,717 ^(g)	37,100	11,832	22,985	89,716	-	89,664
5. Others	-	-	10,000	7,211	1,500	4,960	19,734	-	-	20,182	63,535	-	63,587
6. Sub-Total Items 4-5	-	-	10,000	7,211	1,500	4,960	37,451	37,100	11,832	43,167	153,251	-	153,251
7. Savings Certificates and Deposits	262	835	-	-	-	-	-	-	673	-	1,770	-	1,770
8. Temporary Loans and Overdrafts	-	850	3,823	390	-	-	-	-	-	-	5,063	8	5,071
9. Bonds (or Debentures) Due	-	-	67	64	-	-	-	-	3	167	301	-	301
10. Bonds (or Debentures) Interest Due	-	-	80	-	78	-	-	-	1,261	-	1,419	-	1,419
11. Accounts and Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-
12. Trust Funds and Other Deposits	-	43	1,706	322	7,648	20,158	2,325	2,038	7,827	7,201	49,268	4	49,272
13. Other	-	50	3,044	4,345	26,587 ^(h)	67,936 ⁽ⁱ⁾	69	2,625	4,766	23,866	133,297	8	133,505
14. Sub-Total Items 11-12	9	93	4,750	4,667	34,235	88,094	2,394	4,663	12,593	31,067	182,565	12	182,577
15. Accrued Interest and Other Accrued Expenditures ..	146	132	1,535	2,066	3,302	8,441	2,136	1,433	428	2,110	21,729	-	21,729
16. Other Liabilities	-	-	-	-	-	-	-	85 ^(j)	477 ^(k)	-	562	-	562
17. Total Net Direct Debt (Less Sinking Funds) ...	4,397	15,716	162,404	151,473	368,380	684,212	116,649	161,886	116,032	223,902	2,005,051	20	2,005,071
Indirect Debt													
18. Guaranteed Bonds or Debentures	4,141	234	1,010	4,464	254,468	491,060	630	267	26	30,852	787,152	-	787,152
19. Less Sinking Funds	-	-	106	311	212	1,372 ^(l)	-	243	-	3,169	5,413	-	5,413
20. Net Total Items 17-18	4,141	234	904	4,153	254,256	489,688	630	24	26	27,683	781,739	-	781,739
21. Guaranteed Bank Loans	1,726	-	2,454	8,173	3,141	3,211	386	296	3,701	23,088	23,088	-	23,088
22. Municipal Improvement Assistance Act Loans	-	4	456	289	1,266	-	87	444	394	1,182	4,212	-	4,212
23. Other Guarantees	-	-	-	-	51,591 ^(m)	-	-	41	-	-	51,332	-	51,332
24. Total Net Indirect Debt (Less Sinking Fund) ..	5,867	238	3,814	12,615	310,044	492,899	1,103	805	4,121	28,865	860,371	-	860,371
25. Total Net Direct and Indirect Debt (Less Sinking Funds)	10,264	15,954	166,218	164,088	678,424	1,177,111	117,752	162,691	120,153	252,767	2,865,422	20	2,865,442
26. Net Direct Debt (Item 16) Per Capita (n)	\$12.18	\$160.37	\$252.57	\$295.85	\$90.82	\$148.81	\$150.32	\$194.57	\$123.57	\$192.19	\$143.42	\$2.22	\$143.33
27. Net Indirect Debt (Item 23) Per Capita (n)	\$16.25	\$2.43	\$5.93	\$24.64	\$76.44	\$107.20	\$1.42	\$.97	\$4.39	\$24.78	\$61.54	-	\$61.50

(a) Includes \$50,000 bonds issued by Provincial Sanatorium. (b) Includes bonds assumed: N.B., \$450,000; Que., \$415,000; and Ont., \$900,000.

(c) Excludes \$4,555,000 sinking fund investments held by N.S. Power Commission to retire loans from province. Province issued bonds in order to make loan.

(d) Includes \$639,000 - Premium and Discount. (e) Includes \$602,000 - Funds Held For Debt Retiral. (f) For detailed analyses, see Table 13.

(g) This amount represents net treasury bills outstanding after deducting sinking funds of \$52,000. (h) Includes \$5,000,000 - Appropriation to the Credit of Sinking Funds.

(i) Includes \$63,007,000 net liability of province re Province of Ontario Savings office. (j) Liability re Inventories and Fixed Assets Taken Over. (k) Suspense.

(l) Includes \$1,358,000 held by Hydro Electric Power Commission.

(m) Includes \$37,156,000 Commitments on Public Charities Fund payable to institutions, and \$24,095,000 Commitments under the Act to Improve Housing Conditions.

(n) Population at June 1, 1951 used in all provinces except N.B. where June 1, 1950 figures are used.

TABLE 2 - ASSETS OFFSETTING NET DIRECT AND INDIRECT DEBT

As at Fiscal Year Ends Nearest December 31, 1950

(Thousands of Dollars)

NO.	Nfld.	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	SUB-TOTAL	YUKON	TOTAL
Direct													
1. Cash on Hand and in Banks	4,658	-	-	-	3,533	11,238	4,795	11,431	17,114	45,505	98,274	-	98,274
2. Investments	26	-	10,012	53	-	15,719	38,808	31,012	68,869	6,026	170,525	-	170,525
3. Taxes Receivable	1,121	-	669	1,209	-	3,012	-	2,502	924	658	10,095	8	10,103
4. Accounts, Loans, Interest, Agreements of Sale and Mortgages Receivable (a)	30,816	404	39,262	31,232	97,980	149,019	87,000(b)	80,657	70,979	169,320	736,689	456	737,125
5. Inventories	425	64	2,579	1,249	-	4,419	999	3,369	2,051	5,126	20,281	142	20,423
6. Properties Held for Sale	483	-	-	-	-	-	-	-	-	3,398	3,398	-	3,398
7. Accrued Revenue	-	-	120	10	98	14	-	7	6	-	728	-	728
8. Prepaid Charges	-	-	108	-	-	30	1	7	36	51	243	-	243
9. Deferred Charges	21	-	1,064	734	3,594	5,495	-	4,298	1,966	2,666	19,838	-	19,838
10. Fixed Assets (c)	6,168	18,488	149,477	130,983(d)	470,754(e)	636,350	63,076(d)	86,934(d)	167,007(d)	193,215	1,922,452	918	1,923,370
11. Other Assets	15(f)	-	-	-	-	-	-	11(g)	33(h)	-	59	-	59
12. Sub-Total Items 1-11	43,733	18,956	203,291	165,490	575,959	825,296	194,679	220,228	328,985	425,965	3,002,582	1,524	3,004,106
13. Extra-Ordinary Expenses Capitalised and Other Intangibles	-	1,036	3,836	15,189	154,465	55,398	9,410	2,252	13,279	1,070	255,935	-	255,935
14. Deficits Less Surplus, Reserves, Unexpended Balances and Deferred Revenue	-39,336	-4,276	-44,723	-29,206	-362,044	-156,482	-87,440	-60,594	-226,232	-203,133	-1,253,466	-1,504	-1,254,970
15. Total Represented by Net Direct Debt	4,397	15,716	162,404	151,473	368,380	684,212	116,649	161,886	116,032	223,902	2,005,051	20	2,005,071
Indirect													
By Issuing Authority													
16. Bonds or Debentures of:	-	-	200	-	178,324	486,935	-	-	-	22,676	688,135	-	688,135
17. Provincial Government Enterprises Municipal and School Corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
18. Other	4,141	234	510	2,848	610	473	142	-	-	1,222	6,039	-	6,039
19. Bank Loans of:	-	-	194	1,305	75,322(i)	2,280	488	24	26	3,785(j)	87,565	-	87,565
20. Provincial Government Enterprises Municipal and School Corporations	-	-	2,127	4,922	-	-	-	-	1,501	-	8,550	-	8,550
21. Other	33(k)	-	-	1,990	2,300	-	386	205	-	-	4,914	-	4,914
22. Municipal Improvement Assistance Act Loans	1,693	-	327	1,261	841	3,211	-	91	2,200	-	9,624	-	9,624
23. Other Guarantees	-	4	456	289	1,356	-	87	444	394	1,182	4,212	-	4,212
24. Total Represented by Net Indirect Debt	5,867	238	3,814	12,615	310,044	492,899	1,103	805	4,121	28,865	860,371	-	860,371
25. Total Assets Offsetting Net Direct and Indirect Debt	10,264	15,954	166,218	164,088	678,424	1,177,111	117,752	162,691	120,153	252,767	2,865,422	20	2,865,442

(a) See Table 4 for detailed analyses. (b) Includes advances to Manitoba Telephone System and Manitoba Power Commission before deducting amounts deposited by Telephone System and Power Commission in provincial sinking funds. (c) Includes some extra-ordinary expenses capitalized the amounts of which are not ascertainable. (d) Includes expenditures on provincial universities. (e) Includes \$2,908,000 - Sugar Refinery. (f) Property Loss Reserve Fund. (g) Accrued Interest - Purchased on Investments. (h) Miscellaneous Assets. (i) Includes \$51,202,000 bonds issued for school corporations by Quebec Municipal Commission. (j) Includes \$3,748,000 bonds issued by Vancouver and Districts Joint Sewerage and Drainage Board. (k) Includes \$23,000 guaranteed bank loans of United Church Board of Education.

TABLE 3 - RECONCILIATION OF GENERAL FUND ASSETS WITH PROVINCIAL ASSETS PER PUBLIC ACCOUNTS

As at Fiscal Year Ends Nearest December 31, 1950

(Thousands of Dollars)

NO.	NFLD.	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	YUKON
1. Total Assets in Public Accounts Balance Sheet (d)	29,207	(a)	190,589	228,476	375,181	877,654	289,237	272,618	422,700	491,263	1,603
Deduct:											
2. To Offset Cash Against Overdraft	-	-	192	1	-	-	-	-	-	-	11
3. To Offset Overdrafts and Temporary Loans Against Cash	2	-	-	-	-	15,449	-	-	-	-	-
4. To Offset Surplus Against Deficit	-	-	-	-	-	-	-	42	-	-	-
5. To Offset Deficit Against Surplus	-	-	-	5,324	-	-	-	-	28,457	956	-
6. Interfund Balances	43	-	40	16,618	-	2,273	5,115	23,375	335	15,941	17
7. Trust Funds	551	-	5,217	-	-	-	33,128	15,304	62,610	33,686	51
8. Government of Canada	-	-	1,055	529	2,329	4,273	7,632	8,107	-	-	-
9. Replacement Funds of Provincial Government Enterprises	-	-	-	-	-	-	4,968	-	-	-	-
10. Unsold Lands	-	-	-	-	-	-	14,748	-	-	-	-
11. Assets of Provincial Government Enterprises Offset Against Liabilities	-	-	-	-	-	1,195	-	-	17,094	-	-
12. Total Deductions	596	-	6,504	22,472	2,329	23,190	65,591	46,828	108,496	50,583	79
Add:											
13. Administrative or Special Service Funds	41	-	62	-	-	5,073	4,101	6,316	344	9,207	-
14. Working Capital Funds	27	-	-	-	-	-	190	3,059	455	5,423	-
15. Reserve for Bad Debts Offset Against Assets by Province	-	-	-	-	-	-	-	-	-	-	-
16. Other Reserves Offset Against Assets by Province	12,811	-	487	54	6,826	-	-	20,979	19,165	-	-
17. Sinking Fund Assets Offset Against Liabilities	2,243	-	-	3,338	117,169	21,157	-	8	8,096	10,154	-
18. Receivables Offset by Province Against Debt	2,243	-	-	-	91,235	90,850	-	-	-	-	-
19. Payables Offset by Province Against Assets	-	-	-	380	-	-	-	-	-	-	-
20. Surplus Offset by Province Against Assets	-	-	-	120	-	-	-	-	-	-	-
21. Unpaid Instalments on Purchase Price of Properties	-	-	36,976	-	233,475	-	-	-	-	-	-
22. Profit on Sale of Capital Investments	-	-	-	-	102	-	-	-	-	-	-
23. Total Additions	17,365	-	37,525	3,892	448,807	117,080	4,303	30,362	28,060	24,784	-
24. Total General Fund Assets plus Deficits	45,976	-	221,610	209,896	821,659	971,544	227,949	256,152(b)	342,264	465,464	1,524
Deduct:											
25. Surpluses, Reserves Unexpended Balances and Deferred Revenues (See Item 14, Table 2)	39,336	-	44,723	29,206	362,044	196,482	87,440	78,277	226,232	203,133	1,504
26. Sinking Funds (Item 2, Table 1)	2,243	-	14,433	29,217	91,235	90,850	23,860(c)	15,989	-	38,429	-
27. Total Assets Represented by Net Direct Debt (Item 15, Table 2)	4,397	-	162,404	151,473	368,380	684,212	116,649	161,886	116,032	223,902	20

(a) The Public Accounts of this province does not include a statement of assets. (b) Includes \$17,683,000 deficit.

(c) Includes sinking funds for retirement of treasury bills. (d) Includes deficits where such appear on the asset side of provincial balance sheets.

TABLE 4 - SPECIFIED RECEIVABLES BY SOURCE
As at Fiscal Year Ends Nearest December 31, 1950
(Thousands of Dollars)

NO.	PROVINCE	DUE FROM					Total		NATURE		
		Government of Canada	Other Provincial Governments	Municipal Corporations (Excluding Local Schools)	Schools Operated by Authorities	Special Areas or Districts	Provincial Government Enterprises	Other Sources	Amount (b)	Accounts Advances	Loans and Mortgages
1.	Newfoundland	20,185	-	266	96 (c)	-	3,325	6,944	30,816	22,033	8,783
2.	Prince Edward Island ..	-	-	7	-	-	70	327	404	9	-
3.	Nova Scotia	6,059	-	2,193	1,032	-	25,857	4,121	39,262	9,463	29,498
4.	New Brunswick	4,765	9	-	-	-	25,861	617	31,252	6,821	23,773
5.	Quebec	-	-	-	-	-	75,285	22,695	97,980	37,427	60,553
6.	Ontario	-	68	169	307 (d)	-	131,357	17,118	149,019	23,691	106,679
7.	Manitoba	2,013	20	2,554 (e)	2	-	79,363	3,048	81,000	3,348	81,991
8.	Saskatchewan	86	20	4,888	2,039	239 (f)	56,408	17,577	80,657	3,986	67,957
9.	Alberta	7,058	61	7,145 (g)	-	12,092 (h)	20,811	23,812	70,979	28,200	41,450
10.	British Columbia	-	-	169	-	724 (i)	165,812	2,615	169,320	8,628	160,078
11.	Sub-Total	40,166	178	16,791	3,476	13,055	584,149	98,874	756,689	123,606	581,157
12.	Yukon Territory	9	-	-	-	-	424	23	456	455	1
13.	Total	40,175	178	16,791	3,476	13,055	584,573	98,897	757,145	124,061	581,157

(a) May include amounts which should be otherwise classified if all information were available. (b) Agrees with item 4, Table 2.
(c) Loans and accounts receivable from religious denominations organized for educational purpose.
(d) May include amounts owing by municipal corporations on municipal debentures issued for school purposes. (e) Includes \$3,947,000 due from Local Improvement Districts. (f) Drainage Districts \$234,000; and Health Regions \$5,000. (g) Includes \$85,000 due from Improvement Districts.
(h) Drainage and Irrigation Districts. (i) Dying Districts.

TABLE 5 - GROSS BONDED DEBT BY CURRENCY OF PAYMENT (a)

As at Fiscal Year Ends Nearest December 31, 1950

(Thousands of Dollars)

NO.	PAYABLE IN	N.F.L.D.	P.E.I.	N.S.	N.B. (b)	QUE. (b)	ONT. (b)	MAN.	SASK.	ALTA.	B.C.	SUB-TOTAL	YUKON	TOTAL
1.	Canada only	5,000	15,666 (c)	133,428	131,460	341,358	495,769	68,090	89,260	1,786	139,834	1,421,651	-	1,421,651
2.	London (Eng.) only	1,223	-	-	2,312	5,727	-	1,329	1,493 (d)	-	7,275	19,359	-	19,359
3.	London (Eng.) and Canada	-	-	-	2,974	-	-	-	-	-	-	2,974	-	2,974
4.	New York only	-	-	-	-	-	-	-	15,875	-	1,000	16,875	-	16,875
5.	New York and Canada	-	-	23,204	29,096	58,000	14,942	25,532	25,495	86,887	37,711	300,867	-	300,867
6.	London (Eng.), New York and Canada ..	-	-	-	-	15,000 (e)	161,956	3,495	2,471	92	-	183,014	-	183,014
7.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-
8.	Total (f)	6,223	15,666	156,632	165,842	420,085	672,667	98,446	134,594	88,765	185,820	1,944,740	-	1,944,740
9.	Population (000's) (g)	361	98	643	512	4,056	4,598	776	832	939	1,165	13,980	9	13,989
10.	Per Capita	\$17.24	\$159.86	\$243.60	\$323.91	\$103.57	\$146.30	\$126.86	\$161.77	\$94.53	\$159.50	\$139.11	-	\$139.02

(a) If complete information was not available, it was assumed that bonds are payable in the currency of the country where payable.
(b) Excludes bonds assumed by Province. (c) Includes \$50,000 bonds issued by Provincial Senatorium.
(d) Evaluated on basis of \$3.08 Canadian dollars to the Pound on London registry and \$4.86 2/3 Canadian Dollars to the Pound on Regina registry.
(e) Bonds issued to La Banque Canadienne Nationale. (f) Reconciles with item 1, Table 1.
(g) Population at June 1, 1951 used in all provinces except N.B. where June 1, 1950 figures are used.

TABLE 6 - FUTURE BONDED DEBT PAYMENTS (3 YEARS) BY CURRENCY OF PAYMENT

As at Fiscal Year Ends Nearest December 31, 1950

(Thousands of Dollars)

PAYABLE IN	Nfld.	P.E.I.	N.S.	N.B. (a)	QUE. (a)	ONT. (a)	MAN.	SASK.	ALTA.	B.C.	SUB-TOTAL	YUKON	TOTAL
PRINCIPAL RETIREMENTS													
1951 Canada only	-	600	11,341	6,603	15,700	28,215	1,460	12,120	257	2,677	78,973	-	78,973
London (Eng.) only	1,223	-	-	-	-	-	-	-	-	-	1,223	-	1,223
New York and Canada	-	-	-	4,520	1,000	-	6,077	2,031	2,289	492	16,409	-	16,409
London (Eng.), New York and Canada	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,223	600	11,341	11,123	16,700	33,283	7,537	14,151	2,546	3,169	101,673	-	101,673
1952 Canada only	-	-	5,920	7,814	15,700	48,100	1,260	12,123	250	7,766	98,933	-	98,933
New York and Canada	-	-	-	5,020	1,000	14,942	-	-	2,335	472	23,769	-	23,769
London (Eng.), New York and Canada	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	5,920	12,834	16,700	68,217	1,260	12,123	2,585	8,238	127,877	-	127,877
1953 Canada only	-	1,716	4,375	6,641	15,425	19,995	3,070	530	250	5,427	57,429	-	57,429
London (Eng.) only	-	-	-	-	5,727	-	1,329	1,493	-	-	8,549	-	8,549
New York and Canada	-	-	1,000	20	11,000	-	-	-	2,400	6,472	20,892	-	20,892
London (Eng.), New York and Canada	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	1,716	5,375	6,661	32,152	25,314	4,399	2,023	2,650	11,899	92,189	-	92,189
INTEREST CHARGES													
1951 Canada only	165	485	3,979	4,336	11,270	15,430	2,241	3,544	47	4,088	45,585	-	45,585
London (Eng.) only	43	-	-	116	258	-	60	67	-	364	908	-	908
New York and Canada	-	-	-	144	-	-	-	-	-	-	144	-	144
London (Eng.), New York and Canada	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	208	485	5,099	5,687	13,463	23,572	3,560	5,403	2,510	6,212	66,199	-	66,199
1952 Canada only	165	466	3,671	4,031	10,548	14,436	2,202	2,921	41	4,024	42,505	-	42,505
London (Eng.) only	-	-	-	116	258	-	60	67	-	364	865	-	865
New York and Canada	-	-	-	144	-	-	-	-	-	-	144	-	144
London (Eng.), New York and Canada	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	165	466	4,791	5,330	12,711	21,982	3,308	4,689	2,440	6,126	62,008	-	62,008
1953 Canada only	165	466	3,454	3,823	10,277	12,738	2,131	2,443	35	3,758	39,290	-	39,290
London (Eng.) only	-	-	-	116	258	-	30	67	-	364	835	-	835
New York and Canada	-	-	-	144	-	-	-	-	-	-	144	-	144
London (Eng.), New York and Canada	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	165	466	4,563	5,009	12,248	19,683	3,207	4,211	2,366	5,840	57,758	-	57,758

(a) Excludes bonds assumed by the province and interest payments thereon.

TABLE 7 - BONDED DEBT BY INTEREST RATE

As at Fiscal Year Ends Nearest December 31, 1950

(Thousands of Dollars)

RATE OF INTEREST %	NFLD.	P.E.I.	N.S.	N.B. (a)	QUE. (a)	ONT. (a)	MAN.	SASK.	ALTA.	B.C.	SUB-TOTAL	YUKON TOTAL
1 5/8	-	-	-	-	-	2,000	-	-	-	-	2,000	-
1 3/4	-	-	-	-	-	-	-	-	-	2,800	2,800	-
1 7/8	-	-	-	-	-	2,000	-	-	-	-	2,000	-
2	-	-	2,500	3,000	-	-	-	-	8	2,800	8,308	-
2 1/8	-	-	-	-	15,000	4,000	-	-	-	-	19,000	-
2 1/4	-	450	-	9,500	-	2,000	1,400	-	553	2,200	16,103	-
2 3/8	-	-	-	-	-	4,000	-	-	-	-	4,000	-
2 1/2	-	-	14,375	4,750	-	33,000	-	-	-	13,627	65,786	-
2 5/8	-	-	-	-	-	22,000	-	-	34	-	35,080	-
2 3/4	-	2,750	11,575	24,750	-	67,550	14,087	-	13,080	36,505	187,408	-
2 7/8	-	-	-	-	-	-	-	-	30,191	-	23,290	-
3	2,000	9,500	50,647	19,600	203,375	257,669	36,650	-	7,430	64,091	666,645	-
3 1/8	-	-	-	-	-	1,200	-	15,683	-	-	17,075	-
3 1/4	1,500	1,000	43,286	27,000	25,000	-	3,990	15,875	-	-	14,214	-
3 1/2	1,223	-	11,045	33,229	64,178	12,000	700	8,363	14,075	14,311	153,469	-
3 3/4	1,500	-	-	2,859	31,500	-	-	16,679	104	-	51,459	-
4	-	1,716	-	6,154	21,811	38,898	5,755	15,600	-	3,870	90,594	-
4 1/4	-	-	-	-	17,850	-	-	12,390	-	-	17,850	-
4 1/2	-	100 (b)	8,019	10,151	26,371	81,440	21,391	19,809	-	21,749	189,030	-
4 3/4	-	-	-	6,035	35,700	-	261	-	-	-	41,996	-
5	-	-	15,185	13,753	15,000 (c)	84,210	6,712	17,715	-	23,867	176,442	-
5 1/2	-	150	-	5,061	-	-	7,500	4,500	-	-	17,211	-
6	-	-	-	-	-	-	-	7,980	-	-	7,980	-
Total (d)	6,223	15,666	156,632	165,842	420,085	672,667	98,446	134,594	88,765	185,820	1,944,740	- 1,944,740
Average Coupon Rate at Dec. 1950 %	3.34	3.09	3.29	3.48	3.39	3.52	3.68	4.02	2.86	3.36	3.46	- 3.46
Average Coupon Rate at Dec. 1949 %	3.34	3.13	3.38	3.51	3.43	3.56	3.82	4.16	3.16	3.55	3.53	- 3.53

(a) Excludes bonds assumed by the province.
(d) Reconciles with Item 1, Table 1.

(b) Includes \$50,000 bonds issued by Provincial Sanatorium.

(c) Bonds issued to La Banque Canadienne Nationale.

TABLE 8 - BONDED DEBT BY TERM OF ISSUE

As at Fiscal Year Ends Nearest December 31, 1950

(Thousands of Dollars)

TERM YEARS	N.F.L.D.	P.E.I.	N.S.	N.B. (a)	QUE. (a)	ONT. (a)	MAN.	SASK.	ALTA.	B.C.	SUB-TOTAL	YUKON	TOTAL	TERM YEARS
1	-	-	-	-	-	-	300	-	-	1,400	1,700	-	1,700	1
2	-	-	-	-	-	5,500	780	6,783	-	1,400	14,463	-	14,463	2
3	-	-	-	-	-	4,000	960	2,880	-	1,400	11,240	-	11,240	3
4	-	-	7,750	2,000	-	4,300	960	380	250	2,400	16,040	-	16,040	4
5	-	450	5,375	11,500	15,000	30,700	1,360	1,480	250	6,600	72,715	-	72,715	5
6	-	-	375	7,250	-	7,000	1,160	330	2,516	1,600	20,231	-	20,231	6
7	-	1,000	4,375	-	-	7,700	1,160	330	2,579	1,827	18,971	-	18,971	7
7 1/2	-	-	-	-	-	100	-	-	-	-	100	-	100	7 1/2
8	-	1,000	5,375	7,000	-	8,400	3,860	330	2,650	6,827	35,442	-	35,442	8
9	-	-	375	-	-	7,150	1,260	440	2,724	2,677	14,626	-	14,626	9
9 1/2	-	-	-	-	-	300	-	-	-	-	300	-	300	9 1/2
10	-	1,000	375	5,600	-	5,850	1,260	4,869	2,799	2,766	24,519	-	24,519	10
11	-	1,250	10,324	14,868	30,725	20,327	100	-	6,873	1,027	32,000	-	32,000	11
12	-	1,716	5,086	-	9,680	8,000	1,910	2,200	7,081	1,027	77,385	-	77,385	12
12 1/2	-	-	-	-	-	11,000	-	-	-	-	16,482	-	16,482	12 1/2
13	-	2,000	2,485	328	1,000	2,000	100	-	7,292	1,027	47,105	-	47,105	13
14	-	4,000	10,572	6,250	15,000	2,750	100	3,900	7,506	1,027	15,000	-	15,000	14
14 1/2	-	-	-	-	-	-	-	-	-	-	295,876	-	295,876	14 1/2
15	3,500	3,000	16,886	16,000	160,670	45,888	8,090	16,075	7,740	18,027	152,241	-	152,241	15
16	-	-	15,375	10,556	51,000	50,150	8,500	11,000	4,860	800	91,680	-	91,680	16
17	-	-	375	7,500	19,000	43,795	12,207	3,000	5,003	800	101,007	-	101,007	17
18	-	-	24,375	4,002	1,700	27,585	12,000	11,400	5,145	14,800	350	-	350	18
18 1/2	-	-	-	-	-	350	-	-	-	-	15,996	-	15,996	18 1/2
19	-	-	375	3,002	1,700	4,825	-	-	5,294	800	4,500	-	4,500	19
19 1/2	-	-	-	-	-	4,500	-	-	-	-	163,303	-	163,303	19 1/2
20	-	250 (b)	11,557	30,353	36,700	4,415	8,647	22,834	5,453	43,094	67,123	-	67,123	20
21	-	-	5,200	5,000	-	46,528	-	-	5,603	4,792	42,488	-	42,488	21
22	-	-	-	-	-	31,638	-	-	5,783	5,067	15,249	-	15,249	22
23	-	-	-	800	-	7,459	4,000	1,500	1,198	292	8,708	-	8,708	23
24	-	-	-	-	-	8,415	-	-	-	40,276	93,762	-	93,762	24
25	1,500	-	1,000	7,066	13,039	9,497	6,026	15,334	24	472	10,123	-	10,123	25
26	-	-	-	-	-	9,649	-	-	2	472	60,302	-	60,302	26
27	-	-	-	-	-	59,827	-	-	3	471	10,413	-	10,413	27
28	-	-	-	-	-	2,550	-	-	5	-	2,550	-	2,550	28
28 1/2	-	-	-	-	-	11,560	-	-	-	471	12,056	-	12,056	28 1/2
29	-	-	-	20	-	4,900	-	-	5	-	4,900	-	4,900	29
29 1/2	-	-	25,349	26,547	33,000	62,906	22,377	28,036	99	8,197	206,511	-	206,511	29 1/2
30	-	-	-	20	-	38,614	-	-	11	-	38,614	-	38,614	30
31	-	-	-	20	-	4,136	-	-	6	-	4,162	-	4,162	31
32	-	-	-	20	-	4,530	-	-	4	-	4,554	-	4,554	32
33	-	-	-	20	-	4,658	-	-	-	-	4,678	-	4,678	33
34	-	-	-	20	-	4,874	-	-	-	-	12,172	-	12,172	34
35	-	-	-	20	-	5,042	-	-	3	7,275	5,062	-	5,062	35
36	-	-	-	20	-	4,881	-	-	-	-	4,901	-	4,901	36
37	-	-	-	20	-	4,600	-	-	-	-	4,620	-	4,620	37
38	-	-	-	20	-	4,671	-	-	-	-	4,691	-	4,691	38
39	-	-	-	-	3,777 (c)	36,210	1,329	1,493	-	6,417	61,839	-	61,839	39
39 1/2	-	-	-	20	-	15,144 (c)	-	-	-	-	1,950	-	1,950	39 1/2
40	1,223	-	-	-	1,950	-	-	-	-	-	-	-	-	40
41	-	-	-	-	-	-	-	-	-	-	-	-	-	41
Total (d)	6,223	15,666	156,632	165,842	420,085	672,667	98,446	134,594	88,765	185,820	1,944,740	-	1,944,740	

Average Term of Issue at Dec. 1950 (Years)

Average Term of Issue at Dec. 1949 (Years)

Average Term of Issue at Dec. 1948 (Years)

Average Term of Issue at Dec. 1947 (Years)

Average Term of Issue at Dec. 1946 (Years)

Average Term of Issue at Dec. 1945 (Years)

Average Term of Issue at Dec. 1944 (Years)

Average Term of Issue at Dec. 1943 (Years)

Average Term of Issue at Dec. 1942 (Years)

(a) Excludes bonds assumed by the Province. (b) Includes \$50,000 bonds issued by Provincial Sanatorium. (c) Includes bonds issued to La Banque Canadienne Nationale. (d) Reconciles with Item 1, Table 1.

TABLE 9 - CHANGES IN BONDED DEBT BY CURRENCY OF PAYMENT (a)

For Fiscal Years Ended Nearest December 31, 1950

(Thousands of Dollars)

NO.		Canada Only	London (Eng.) Only	London (Eng.) and Canada	New York Only	New York and Canada	London (Eng.) New York and Canada	Total
	Newfoundland							
1.	New Issues	-	-	-	-	-	-	-
2.	Retirements	-	-	-	-	-	-	-
	Prince Edward Island							
3.	New Issues	1,250	-	-	-	-	-	1,250
4.	Retirements	986	-	-	-	-	-	986
	Nova Scotia							
5.	New Issues	29,000	-	-	-	-	-	29,000
6.	Retirements	13,466	-	-	-	-	-	13,466
	New Brunswick							
7.	New Issues	15,366	-	-	-	-	-	15,366
8.	Retirements	7,708	-	-	-	20	-	7,728
	Quebec							
9.	New Issues	25,000	-	-	-	-	-	25,000
10.	Retirements	22,450	-	-	-	1,000	-	23,450
	Ontario							
11.	New Issues	55,500	-	-	-	-	-	55,500
12.	Retirements	31,475	-	-	-	-	4,960	36,435
	Manitoba							
13.	New Issues	15,000	-	-	-	-	-	15,000
14.	Retirements	1,320	6,712	-	-	-	-	8,032
	Saskatchewan							
15.	New Issues	15,283	-	-	15,875	-	-	31,158
16.	Retirements	24,271	-	3,115	-	-	-	27,386
	Alberta (b)							
17.	New Issues	11	-	-	-	48	42	101
18.	Retirements	14,793	4,092	-	-	42,855	18,296	80,036
	British Columbia							
19.	New Issues	28,000	-	-	1,000	-	-	29,000
20.	Retirements	6,451	-	-	-	1,492	4,000	11,943
21.	SUB-TOTAL NEW ISSUES	184,410	-	-	16,875	48	42	201,375
22.	SUB-TOTAL RETIREMENTS ...	122,920	10,804	3,115	-	45,367	27,256	209,462
	Yukon							
23.	New Issues	-	-	-	-	-	-	-
24.	Retirements	-	-	-	-	-	-	-
25.	TOTAL NEW ISSUES	184,410	-	-	16,875	48	42	201,375
26.	TOTAL RETIREMENTS	122,920	10,804	3,115	-	45,367	27,256	209,462

(a) At par value. (b) Includes exchanges under debt reorganization plan.

TABLE 10 - CHANGES IN BONDED DEBT BY INTEREST RATE (a)

For Fiscal Years Ended Nearest December 31, 1950

(Thousands of Dollars)

INTEREST RATE %	Nfld.	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA. (b)	B.C.	SUB-TOTAL	YUKON	TOTAL
1 3/8	-	-	-	-	-	-2,000	-	-	-	-	-2,000	-	-2,000
1 3/4	-	-	-	-	-	-	-	-	-	2,800	2,800	-	2,800
1 7/8	-	-	-	-	-	-2,000	-	-	-	-	-2,000	-	-2,000
2	-	-	-375	-2,500	-	-	-	-	-4	2,800	-79	-	-79
2 1/4	-	-	5,000	-	-	-	-400	-	-300	800	100	-	100
2 1/2	-	-	-	-	-	-1,000	-	-	-72	8,173	12,101	-	12,101
2 3/4	-	-	-	-	-	-	-	-	-8	-	2,332	-	2,332
3	-	575	22,203	1,500	24,000	39,325	2,340	-1,800	-7	14,000	111,796	-	111,796
3 1/8	-	-	-	-	-	-800	12,000	15,875	-	-	15,075	-	15,075
3 1/4	-	-	-	-	-10,000	-	-	-180	-	-	-10,180	-	-10,180
3 1/2	-	-	-	13,851	-	-	-100	9,550	-79,544	-973	-68,510	-	-68,510
3 3/4	-	-	-11,294	-78	-	-	-	-5,080	-	-	-5,158	-	-5,158
4	-	-63	-	-113	-12,450	-1,373	-6,712	-11,225	-	-5,221	-37,157	-	-37,157
4 1/2	-	-	-	-2	-	-13,087	-	-1,065	-	-5,322	-19,476	-	-19,476
5	-	-248	-	-20	-	-	-160	-1,609	-	-	-2,037	-	-2,037
5 1/2	-	-	-	-5,000	-	-	-	-694	-	-	-5,694	-	-5,694
Net Changes During Year	-	264	15,534	7,638	1,550	19,065	6,968	3,772	-79,935	17,057	-8,087	-	-8,087

(a) Decreases are preceded by a minus (-) sign. (b) Reflects exchanges under debt reorganization plan.

TABLE 11 - BONDS ISSUED AND RETIRED (a) DURING YEAR BY YEAR OF MATURITY

For Fiscal Years Ended Nearest December 31, 1950

(Thousands of Dollars)

YEAR OF MATURITY (b)	NFLD.	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA. (c)	B.C.	SUB-TOTAL	YUKON	TOTAL
1946	-	-	-	-	-	-	-	-	-12	-	-12	-	-12
7	-	-	-	-	-	-	-	-	-6	-	-6	-	-6
1950	-	-923	-13,466	-7,522	-1,700	-27,010	-8,032	-17,774	-306	-11,820	-88,553	-	-88,553
1	-	-	-	-	-	-2,652	300	-	-	1,400	-952	-	-952
2	-	-	-	-	-11,750	5,500	300	5,583	-3	1,400	1,030	-	1,030
3	-	-63	-	-113	-10,000	-6,773	300	-3,000	-	1,400	-18,249	-	-18,249
4	-	-	-	-78	-	-	300	-5,000	-2	2,400	-2,380	-	-2,380
5	-	-	5,000	1,485	-	-	300	-500	-3	1,400	7,682	-	7,682
6	-	-	-	-	-	-	300	-	-7	1,400	1,693	-	1,693
7	-	-	-	-	-	-	300	-500	-2	1,400	1,198	-	1,198
8	-	-	-	-	-	-	300	-194	-35	1,400	1,471	-	1,471
9	-	-	-	-	-	-	300	-	-7	1,400	1,693	-	1,693
1960	-	-	-	-	-	-	300	-418	-4	1,400	1,278	-	1,278
1	-	-	-	-	-	-	-	-	-2,795	-	-2,795	-	-2,795
2	-	-	-	-	-	-	-	-	-2,880	-	-2,880	-	-2,880
3	-	-	-	-	-	-	-	-	-2,989	-	-2,989	-	-2,989
4	-	-	-	-	-	-	-	-	-3,095	-62	-3,157	-	-3,157
5	-	1,250	-	2,866	-	-	-	9,575	-3,210	-61	10,420	-	10,420
6	-	-	-	-	-	-	-	-	-3,321	-	-3,321	-	-3,321
7	-	-	9,000	7,500	-	-	-	-	-3,442	-	13,058	-	13,058
8	-	-	15,000	-	-	-	12,000	8,000	-3,535	14,000	45,465	-	45,465
9	-	-	-	-	-	-	-	8,000	-3,704	-	-3,704	-	-3,704
1970	-	-	-	3,500	25,000	-	-	-	-3,831	-	32,669	-	32,669
1	-	-	-	-	-	-	-	-	-3,968	-	-3,968	-	-3,968
2	-	-	-	-	-	-	-	-	-4,118	-	-4,118	-	-4,118
3	-	-	-	-	-	-	-	-	-4,261	-	-4,261	-	-4,261
4	-	-	-	-	-	-	-	-	-4,407	-	-4,407	-	-4,407
5	-	-	-	-	-	-	-	-	-4,517	-	-4,517	-	-4,517
6	-	-	-	-	-	-	-	-	-4,726	-	-4,726	-	-4,726
7	-	-	-	-	-	50,000	-	-	-4,899	-	45,101	-	45,101
8	-	-	-	-	-	-	-	-	-5,096	-	-5,096	-	-5,096
9	-	-	-	-	-	-	-	-	-5,286	-	-5,286	-	-5,286
1980	-	-	-	-	-	-	-	-	-5,468	-	-5,468	-	-5,468
Net Changes During Year	-	264	15,534	7,638	1,550	19,065	6,968	3,772	-79,935	17,057	-8,087	-	-8,087

(a) Retirements are preceded by a minus (-) sign. (b) Fiscal years ended nearest December 31. (c) Includes debt reorganization plan.

TABLE 12 - PROCEEDS FROM BONDS ISSUED AND RETIREMENTS DURING YEAR

For Fiscal Years Ended Nearest December 31, 1950

(Thousands of Dollars)

NO.	NFLD.	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA. (a)	B.C.	SUB-TOTAL	YUKON	TOTAL
New Issues													
1.	-	1,250	29,000	15,366	25,000	55,500	15,000	31,158	-	29,000	201,274	-	201,274
2.	-	1,238	28,671	15,088	24,837	55,600	14,927	30,866	-	28,505	199,132	-	199,132
3.	-	98,00	98,87	98,19	99,35	99,10	99,51	99,06	-	98,29	98,94	-	98,94
4.	-	3,03	2,95	3,51	3,02	3,18	2,96	3,25	-	2,66	3,07	-	3,07
5.	-	3,00	2,91	3,45	3,00	3,15	2,95	3,22	-	2,61	3,04	-	3,04
Retirements													
6.	-	986	13,466	7,728	23,450	36,435	8,032	27,386	79,935	11,943	209,361	-	209,361
7.	-	3,57	3,39	4,32	3,64	3,64	3,82	3,79	3,50	4,12	3,65	-	3,65

(a) Excludes exchanges under the Debt Reorganization Plan. Issued \$101,000; Retired \$95,000.

TABLE 13 - TREASURY BILLS OUTSTANDING BY HOLDING AUTHORITY AND INTEREST RATE

As at Fiscal Year Ends Nearest December 31, 1950

(Thousands of Dollars)

NO.	HELD BY	INTEREST RATE %	NFLD.	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	SUB-TOTAL	YUKON	TOTAL
1. Government of Canada															
1.	-	NIL	-	-	-	-	-	-	4,896	31,575	4,768	7,508	48,747	-	48,747
2.	-	2 5/8	-	-	-	-	-	-	12,903	5,013	7,064	15,477	40,457	-	40,457
3.	-	3	-	-	-	-	-	-	-	493	-	-	493	-	493
4.	-	3 1/2	-	-	-	-	-	-	-	19	-	-	19	-	19
5. Total Items 1 - 4															
5.	-	-	-	-	-	-	-	-	17,799	37,100	11,832	22,985	89,716	-	89,716
6. Own Sinking Funds															
6.	-	3 1/2	-	-	-	2,711	-	-	-	-	-	-	2,711	-	2,711
7. Other Provincial Funds															
7.	-	3 1/4 of 1	-	-	-	-	-	-	545	-	-	-	545	-	545
8.	-	2	-	-	-	-	-	-	8,999	-	-	-	8,999	-	8,999
9.	-	3	-	-	-	-	-	-	5,000	-	-	-	5,000	-	5,000
10. Total Items 7 - 9															
10.	-	-	-	-	-	-	-	-	14,544	-	-	-	14,544	-	14,544
11. Banks or Other Investors															
11.	-	1 2/5	-	-	-	-	-	-	1,750	-	-	-	1,750	-	1,750
12.	-	1 1/2	-	-	-	-	-	4,960	-	-	-	-	4,960	-	4,960
13.	-	1 7/10	-	-	-	-	-	-	3,440	-	-	-	3,440	-	3,440
14.	-	1 3/4	-	-	-	-	1,500	-	-	-	-	-	1,500	-	1,500
15.	-	2	-	-	-	-	-	-	-	-	-	20,182	20,182	-	20,182
16.	-	2 1/2	-	-	10,000	4,500	-	-	-	-	-	-	14,500	-	14,500
17. Total Items 11 - 16															
17.	-	-	-	-	10,000	4,500	1,500	4,960	5,190	-	-	20,182	46,332	-	46,332
18. TOTAL ITEMS 1 - 16 (a)															
18.	-	-	-	-	10,000	7,211	1,500	4,960	37,533	37,100	11,832	43,167	153,303	-	153,303
Summary by Interest Rate															
19.	-	NIL	-	-	-	-	-	-	4,896	31,575	4,768	7,508	48,747	-	48,747
20.	-	3 1/4 of 1	-	-	-	-	-	-	545	-	-	-	545	-	545
21.	-	1 2/5	-	-	-	-	-	-	1,750	-	-	-	1,750	-	1,750
22.	-	1 1/2	-	-	-	-	-	4,960	-	-	-	-	4,960	-	4,960
23.	-	1 7/10	-	-	-	-	-	-	3,440	-	-	-	3,440	-	3,440
24.	-	1 3/4	-	-	-	-	1,500	-	-	-	-	-	1,500	-	1,500
25.	-	2	-	-	-	-	-	-	8,999	-	-	20,182	29,181	-	29,181
26.	-	2 1/2	-	-	10,000	4,500	-	-	-	-	-	15,477	14,500	-	14,500
27.	-	2 5/8	-	-	-	-	-	-	12,903	5,013	7,064	40,457	40,457	-	40,457
28.	-	3	-	-	-	-	-	-	5,000	493	-	-	5,493	-	5,493
29.	-	3 1/2	-	-	-	-	-	-	-	19	-	-	19	-	19
30. TOTAL (a)															
30.	-	-	-	-	10,000	7,211	1,500	4,960	37,533	37,100	11,832	43,167	153,303	-	153,303

(a) Reconciles with Item 6, Table 1.

TABLE 14 - CHANGES IN GUARANTEED DEBT DURING YEAR (a)

For Fiscal Years Ended Nearest December 31, 1950

(Thousands of Dollars)

NO.	NFLD.	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	SUB-TOTAL	YUKON	TOTAL
Gross Guaranteed Debt Entered Into													
Bonds or Debentures of:													
1.	-	-	-	-	5,000	109,900	-	-	-	8,775	123,675	-	123,675
2.	-	234	101	1,122	-	-	-	-	-	180	1,637	-	1,637
3.	-	-	-	-	-	-	-	10	-	-	10	-	10
4.	-	234	101	1,122	5,000	109,900	-	10	-	8,955	125,322	-	125,322
Bank Loans of:													
5.	-	-	60	2,342	-	-	-	-	118	-	2,520	-	2,520
6.	33	-	-	688	2,300	-	386	-	-	-	3,407	-	3,407
7.	1,338	-	86	115	87	315	-	224	895	-	3,060	-	3,060
8.	1,371	-	146	3,145	2,387	315	386	224	1,013	-	8,987	-	8,987
9.	-	-	-	-	19,831	-	-	-	-	-	19,831	-	19,831
10.	1,371	234	247	4,267	27,218	110,215	386	234	1,013	8,955	154,140	-	154,140
Reduction in Gross Guaranteed Debt													
Bonds or Debentures of:													
11.	-	-	100	-	6,685	10,177	-	-	-	-	16,862	-	16,862
12.	-	-	29	49	21	103	105	-	-	-	307	-	307
13.	359	-	-	12	5,380	18	10	-	6	117	5,902	-	5,902
14.	359	-	129	61	12,086	10,298	115	-	6	117	23,171	-	23,171
Bank Loans of:													
15.	-	-	-	-	-	-	-	-	3	-	3	-	3
16.	-	-	41	1,647	-	-	-	-	-	-	1,688	-	1,688
17.	170	15	89	106	85	100	-	23	16	-	604	-	604
18.	170	15	130	1,753	85	100	-	23	19	-	2,295	-	2,295
19.	-	1	20	19	46	-	9	40	28	95	258	-	258
20.	-	-	-	-	4,127	-	-	-	-	-	4,127	-	4,127
21.	529	16	279	1,833	16,344	10,398	124	63	53	212	29,851	-	29,851
Total Reduction in Gross Guaranteed Debt													
22.	-	-	8	23	15	1,359	-	20	-	363	1,788	-	1,788
23.	842	218	-40	2,411	10,859	98,458	262	151	960	8,380	122,501	-	122,501

(a) It should be noted that a net increase in sinking funds has the same effect as a reduction in guaranteed debt and vice versa. See Item 22. Item 23 represents the increase or decrease in net guaranteed debt during the fiscal year. See Table 1, Item 23, and similar figures in report for previous year.

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Department of Trade and Commerce

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FINANCIAL STATISTICS
OF
PROVINCIAL GOVERNMENTS
1951

Direct and Indirect Debt

Published by
Authority of the Rt. Hon. C. D. Howe
Minister of Trade and Commerce

Prepared in the Public Finance and Transportation Division
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INTRODUCTION

This publication presents financial statistics dealing with assets and liabilities of provincial governments and the Yukon Territory. These statistics cover the twelve-month period ended March 31, 1952, except in the case of New Brunswick, where the period covered is the seventeen months from November, 1950 to March 31, 1952, due to the change in the fiscal year end from October 31 to March 31. As at March 31, 1952 the fiscal year ends of all provinces became uniform for the first time.

Reports published by the Dominion Bureau of Statistics dealing with provincial government finances are designed to provide national totals and comparative statistics which are basically consistent and uniform as between provinces, to the greatest extent possible. Individual provinces, however, differ considerably in scale, organization, nature of responsibilities, financial structure and accounting practices. Thus figures drawn from their Public Accounts and other official reports must be recast or designated differently in many instances for reporting in terms of standard statistical categories.

It may be well to refer briefly to some of the areas wherein incomparabilities exist as between provinces and to the differences between the official provincial government reports and the statistics published herein. Differences exist between provinces, in the definition of "trust" funds; in the manner in which assets and liabilities of "special" and "working capital" funds are reflected in the provincial balance sheets; and in the balance sheet treatment of reserves as well as sinking fund assets. There are also variations in the manner in which a province's equity in government enterprises, such as hydro-electric power systems, government telephone systems and liquor control boards, is reflected in the Public Accounts' balance sheet.

As a consequence of these considerations, it will be readily recognized and appreciated why the figures in this publication vary from provincial Public Accounts. However, this should not be construed as a reflection of inaccuracies, as the official provincial figures must of necessity conform to legal or statutory requirements governing the accounting and reporting of provincial finances. It is generally recognized and accepted as a natural consequence of the different purposes served by the two types of reports that adjustments and re-arrangement of data in official published reports of governing bodies are necessary for statistical presentation and economic analysis.

The differences between the basic statistics in this report and the corresponding data as it appears in the provincial Public Accounts are explained more fully in the Explanatory Comment dealing with Table 3.

The data were compiled in some cases from reporting statements prepared for this purpose by officials of provincial governments and supplemented by information found in the Public Accounts and other official government documents. The cooperation of all concerned in supplying the necessary information is gratefully acknowledged.

EXPLANATORY COMMENT

TABLES 1 and 2 - NET DIRECT AND INDIRECT DEBT

Tables 1 and 2, in so far as they relate to direct debt, include those funds considered to be a part of General Fund, as defined for purposes of these statistics.

General Fund includes the assets and liabilities of:

1. Capital and Loan Fund
2. Sinking Funds
3. Revenue (Ordinary) Fund
4. Working Capital Funds
5. Provincial Farms, Hospitals and other Provincial Institutions
6. Administrative or Special Funds (including public Trust Funds created by the province out of general or earmarked revenue).

General Fund excludes the assets and liabilities of:

1. Government Enterprises
The following types of Trust Funds:
 1. Private Trusts (not provincial)
 - (a) Governmental and quasi-governmental agencies' funds
 - (b) Superannuation or retirement benefit funds
 - (c) Private funds
 2. Public Trusts (provincial)
Funds of provincial boards, commissions or other corporate fiscal entities deposited with the Province.
3. Universities and Colleges.

With respect to the coverage of indirect debt, only the direct debt of another entity, guaranteed by the provincial government, has been included. Excluded, therefore, are such indirect liabilities as future commitments of a provincial government (which do not appear as direct liabilities on the provincial balance sheet but are set up under contingencies). For example, in Nova Scotia, uncompleted contracts (\$1,552,000); in Quebec, commitments re payments to institutions under Public Charities Act (\$38,844,000), Education Fund (\$503,000), and under the Act to Improve Housing Conditions (\$25,058,000); in Saskatchewan, Superannuation Account interest (\$938,000); and in British Columbia, certificates of loan re Municipal Superannuation Act (\$3,475,000).

Table 3 - Reconciliation of General Fund Assets with Provincial Assets per Public Accounts

This table shows the adjustments that are made to the total assets, shown in the Public Accounts Balance Sheet, to arrive at "General Fund Assets".

A brief explanation of these adjustments follows:

When combining the various funds to arrive at General Fund, cash on hand or in banks is offset against liabilities in the nature of temporary loans or bank overdrafts, or vice versa. See adjustment items 2 and 3.

Where General Fund includes some balance sheets showing a surplus and others showing a deficit, the surplus is offset against the deficit, or vice versa. See adjustment items 4 and 5.

Amounts owing by one fund to another within the General Fund structure are eliminated to avoid inflated totals. See adjustment item 6.

Item 7 includes only those amounts treated as trust funds by the provinces that are not included in these statistics as a part of General Fund. Items treated as trust funds by the provinces, and considered for purposes of these statistics as part of General Fund, remain in item 1 of Table 3. These latter funds are as follows:

		<u>\$000's</u>
<u>Newfoundland</u>		
Property Loss Reserve Fund		40
<u>Nova Scotia</u>		
Research Endowment Fund		1.000
<u>New Brunswick</u>		
Fire Prevention Act	2	
Funds for Short Term Loans to Needy Fishermen	3	
Government House Trust Fund	53	
Grand Manan Herring Board	3	
New Brunswick Cheese Board	4	
New Brunswick Cream Producers' Marketing Board	5	
Plumbers' Examining Board	2	
Potato Industry Fund	-	72
<u>Manitoba</u>		
Fire Insurance Reserve Fund	641	
Horned Cattle Purchase Act	1	
Land Titles Assurance Fund	77	
Municipal Commissioner	227	
Unsatisfied Judgment Fund	93	1,039
<u>Saskatchewan</u>		
Cream Grading Account	3	
Fire Prevention Fund	47	
Horned Cattle Purchases Account	343	
Land Titles Assurance Fund	75	
School Lands Fund	23,180	23,648
<u>Alberta</u>		
Bond and Coupon Accounts	459	
Dairying Service	2	
Horned Cattle Trust	202	
Post War Emergency Reconstruction Fund	790	
Registrar's Assurance Fund	75	
School Lands Funds	14,276	
Unsatisfied Judgment Fund	369	
Wheat Board Monies Trust	98	16,271
<u>British Columbia</u>		
Bond Redemption Account	41	
Land Registry Assurance Fund	287	328

Some provinces include among their assets an amount representing the capitalization of certain Government of Canada subsidy payments; others do not. Where the provincial balance sheet in the Public Accounts includes an asset of this kind it has been deducted in these statistics. See adjustment item 8.

The capital account balance sheet of the province of Manitoba includes assets in the form of investments pertaining to the Manitoba Power Commission Replacement, Renewal and Obsolescence Fund; and the Telephone Replacement Fund. These are deducted from General Fund assets on Table 3 and offset against reserves of equal amount. See adjustment item 9.

The balance sheet of the province of Manitoba also includes the capitalized value of unsold lands. The amount is deducted from General Fund assets and offset against a reserve of equal amount. See adjustment item 10.

Where the provincial balance sheet includes the assets and liabilities of an activity considered to be a government enterprise, these are excluded from General Fund and the net excess of assets over liabilities or vice versa is considered to be an advance by or to the province. Adjustment item 11 represents the amount deducted from General Fund assets to achieve this result.

Item 13 represents the assets of administrative or special service funds not included in the provincial balance sheet but which are included in General Fund. These are as follows:

		<u>\$000's</u>
<u>Newfoundland</u>		
Public Utilities Commission		62
<u>Nova Scotia</u>		
Public Utilities Commission	81	
Unsatisfied Judgment Fund	131	212

		<u>\$000's</u>
<u>Ontario</u>	Niagara Parks Commission	5,265
<u>Manitoba</u>	Cooperative Promotion Board	150
	Municipal Commissioner	<u>3,974</u>
		4,124
<u>Saskatchewan</u>	Milk Control Board	10
	Saskatchewan Agricultural Research Foundation	390
	Saskatchewan Hospitalization Fund	<u>5,353</u>
		5,753
<u>Alberta</u>	Provincial Farms	449
<u>British Columbia</u>	Forest Protection Fund	267
	Scaling Fund	17
	Southern Okanagan Lands Project	2,374
	University Endowment Lands Administration	<u>2,098</u>
		4,756

In these statistics, the assets and liabilities of working capital funds are included in their entirety as a part of General Fund. In the balance sheet of some provincial governments the assets and liabilities of working capital funds are not included, whilst in other instances only the net advance by the province to the fund is included. Item 14 represents the amounts added to General Fund to achieve the desired result. A breakdown of the amounts shown in Table 3, item 14 follows. The figures in column (1) represent the amount added to the provincial balance sheet assets total in those instances where working capital funds were treated thereon at the amount of the net advance. Column (2) lists those working capital funds not included in the provincial balance sheet:

	(1) <u>Net</u> <u>Addition</u> <u>\$000's</u>	(2) <u>Complete</u> <u>Addition</u> <u>\$000's</u>
<u>Newfoundland</u>		
Jubilee Guilds		24
Northern Labrador Affairs		<u>311</u>
		335
<u>Manitoba</u>		
Text Book Bureau		204
<u>Saskatchewan</u>		
Agriculture	29	
Education	60	
Highway Warehouse	3,206	
Public Works	79	
Purchasing Agency	5	
Queen's Printer	13	
Social Welfare and Rehabilitation	<u>18</u>	
	3,410	
<u>Alberta</u>		
Queen's Printer	41	
School Books	10	
Stock Advance (Highways)	<u>312</u>	
	363	
<u>British Columbia</u>		
Queen's Printer	178	
Text Book Branch	14	
Equipment Fund	<u>936</u>	
	1,128	

The adjustments appearing in items 15 to 23 appear to be self-explanatory. In most cases these latter adjustments have been made in order that assets and liabilities may be shown at their full value, i.e., before offsetting reserves or surplus against assets, or certain assets against liabilities.

TABLE 6 - FUTURE BONDED DEBT PAYMENTS

This table is designed to show future charges in respect of principal repayments and interest on bonded debt outstanding at the close of the year under review, according to currencies in which they are payable. The amounts which each province will actually pay in future years will be the same as those appearing in this table only if there are no new issues, or refundings or retirements in the intervening years before maturity. Where the terms of a bond issue provide for optional retirement before date of maturity, this table has been prepared on the assumption that such options will not be exercised.

TABLES 7 and 8 - GROSS BONDED DEBT BY INTEREST RATE AND TERM OF ISSUE

"Term of issue" shown on Table 8 means the number of years from the date the bonds were issued to the date of maturity. As in the case of Table 6, Table 8 has been prepared on the assumption that optional retirements will not be exercised.

The following symbols have been used in the tables presented herein:

Symbol

- | | |
|-----|---|
| .. | To indicate figures are not available |
| ... | To indicate figures are not appropriate |
| - | To indicate nil and amounts under \$500 |

Other annual publications dealing with financial statistics of provincial governments are:

- | | <u>Publication Number</u> |
|---|---------------------------|
| (1) "Summary of Estimates of Revenue and Expenditure of Provincial Governments" | 8502-509 |
| (2) "Preliminary Analysis of Revenue and Expenditure of Provincial Governments" | 8502-512 |
| (3) "Financial Statistics of Provincial Governments - Revenue and Expenditure" | 8502-514 |

TABLE 1 - NET DIRECT AND INDIRECT DEBT (LESS SINKING FUNDS)

As at March 31, 1952

(Thousands of Dollars)

NO.	NETLD.	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	SUB-TOTAL	YUKON	TOTAL
Direct Debt													
1.	5,000	17,500(a)	172,291	189,318(b)	436,300(b)	795,399(b)	128,409	135,331	86,270	245,266	2,211,084	-	2,211,084
2.	1,207	2,153	15,488(c)	30,332	105,882	125,126	23,090(d)	13,451	-	48,200	364,929	-	364,929
3.	3,793	15,347	156,803	158,986	330,418	670,273	105,319	121,880	86,270	197,066	1,846,155	-	1,846,155
Treasury Bills (Held By)(e)													
4.	-	-	-	-	-	-	17,230(f)	34,753	11,472	22,288	85,743	-	85,743
5.	1,250	-	10,915	-	-	38,000	12,699	1,415	-	3,100	67,379	-	67,379
6.	1,250	-	10,915	-	-	38,000	29,929	36,168	11,472	25,388	153,122	-	153,122
Sub-Total Items 4 - 5													
7.	179	947	-	-	-	-	-	11	411	-	1,548	-	1,548
8.	-	996	-	282	-	-	-	-	-	-	996	-	996
9.	9	-	85	398	-	-	-	-	1	-	377	-	377
10.	-	-	81	-	79	-	-	-	458	-	1,057	-	1,057
11.	-	69	3,959	-	8,692	24,411(h)	2,182	2,394	25	12,432	54,145	1	54,146
12.	12	48	1,883	4,036	18,775(g)	62,926	26	2,196	5,981	19,387	115,270	101	115,371
13.	12	117	5,842	4,036	27,468	87,237	2,208	4,590	6,006	31,799	169,415	102	169,517
Sub-Total Items 11 - 12													
14.	109	155	1,776	2,538	3,673	9,706	2,709	1,335	306	2,458	24,765	6	24,771
15.	5,352	17,562	175,502	166,240	361,638	805,316	140,165	163,984	104,924	256,752	2,197,435	108	2,197,543
Indirect Debt													
16.	3,135	293	885	6,569	294,557	568,463	363	256	4	26,033	900,558	-	900,558
17.	-	-	113	238	-	700(i)	-	238	-	3,596	4,885	-	4,885
18.	3,135	293	772	6,331	294,557	567,763	363	18	4	22,437	895,673	-	895,673
19.	3,381	-	3,706	3,436	3,148	3,532	-	334	5,536	-	23,073	-	23,073
20.	-	4	436	262	1,309	-	77	406	365	1,086	3,945	-	3,945
21.	24,876(j)	-	-	-	-	-	-	42	-	-	24,918	-	24,918
22.	31,392	297	4,914(k)	10,029	299,014(k)	571,295	440	800(l)	5,905	23,523	947,609	-	947,609
Sub-Total Items 16 - 21													
23.	36,744	17,859	180,416	176,269	660,652	1,376,611	140,605	164,784	110,829	280,275	3,145,044	108	3,145,152
24.	14,31	170,50	268,76	316,05	86,64	168,97	175,65	194,52	108,17	214,32	152,55	12,00	152,46
25.	83,94	2,88	7,53	19,07	71,64	119,87	.55	.95	6,09	19,64	65,78	-	65,74

(a) Includes \$50,000 bonds issued by Provincial Sanatorium. (b) Includes bonds assumed: N.B., \$450,000; Que., \$415,000; and Ont., \$900,000.
 (c) Excludes \$5,038,000 sinking fund investments held by N.S. Power Commission to retire loans from the province. Province issued bonds in order to make loan.
 (d) Includes \$602,000 - Funds held for Debt Retiral. (e) For detailed analysis see Table 13. (f) Net after deducting sinking funds of \$52,000.
 (g) Includes \$5,000,000 appropriation to the credit of sinking funds. (h) Includes \$57,901,000 net liability of province re Province of Ontario Savings Office.
 (i) Includes \$685,000 held by Hydro Electric Power Commission. (j) Deposits in the Newfoundland Savings Bank.
 (k) Excludes certain contingent liabilities of provincial government. See Introduction, Page 2.
 (l) Population at June 1, 1952 as estimated by the Census Division, D.B.S.

As at March 31, 1952

(Thousands of Dollars)

NO.		NFLD.	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	SUB-TOTAL	YUKON	TOTAL
	Direct													
1.	Cash on Hand and in Banks	1,335	-	1,719	2,406	10,206	5,222	12,804	12,051	21,776	34,345	101,864	109	101,973
2.	Investments	-	-	11,008	53	-	14,791	36,608	26,384	73,313	35,810	197,967	-	197,967
3.	Taxes Receivable	967	-	704	1,047	-	2,911	-	2,459	1,159	737	9,984	3	9,987
4.	Accounts, Loans, Interest, Agreements of Sale and Mortgages Receivable (a)	22,185	518	41,186	45,104	106,857	244,167	110,138(b)	90,496	82,083	192,247	934,981	433	935,414
5.	Inventories	597	62	2,856	1,482	-	5,664	1,026	4,695	2,844	5,516	24,742	133	24,875
6.	Properties Held for Sale	-	-	-	-	-	-	-	-	-	3,602	3,602	-	3,602
7.	Accrued Revenue	52	-	123	-	98	106	-	5	11	-	395	-	395
8.	Prepaid Charges	31	-	121	7	-	33	1	2	41	51	287	-	287
9.	Deferred Charges	56	-	2,017	1,097(c)	3,171	5,740	-	3,974(c)	-	2,258	18,313	-	18,313
10.	Fixed Assets	5,057	20,827	162,012	130,725	530,823	649,586	64,453(c)	98,085(c)	192,694(c)	211,394	2,065,656	1,425	2,067,081
11.	Sub-Total Items 1 - 10	30,280	21,407	221,746	181,921	651,155	928,220	225,070	238,151	373,921	485,960	3,357,791	2,111	3,359,902
12.	Extra-Ordinary Expenses Capitalized and Other Intangibles	-	1,036	3,910	17,071	154,002	64,782	8,296	2,252	5,174	1,070	257,593	-	257,593
13.	Deficits Less Surplus, Reserves, Unexpended Balances and Deferred Revenue	-24,928	-4,881	-50,154	-32,752	-443,519	-187,086	-93,161	-76,419	-274,171	-230,278	-1,417,949	-2,003	-1,419,952
14.	Total Represented by Net Direct Debt	5,352	17,562	175,502	166,240	361,638	805,316	140,165	163,984	104,924	256,752	2,197,435	108	2,197,543
	Indirect													
	By Issuing Authority													
15.	Bonds or Debentures Of:													
16.	Provincial Government Enterprises	645	293	485	5,053	221,639	565,127	-	-	-	17,627	804,493	-	804,493
17.	Municipal and School Corporations	2,490	-	187	1,278	4,296(d)	375	86	18	-	1,322	12,555	-	12,555
	Other	-	-	-	-	68,622(d)	2,261	277	-	4	3,488	78,625	-	78,625
18.	Bank Loans Of:													
19.	Provincial Government Enterprises	-	-	3,002	795	-	-	-	-	2,212	-	6,009	-	6,009
20.	Municipal and School Corporations	72(e)(f)	-	-	1,116	2,300	-	-	130	-	-	3,618	-	3,618
	Other	3,309(f)	-	704	1,525	848	3,532	-	204	3,324	-	13,446	-	13,446
21.	Municipal Improvement Assistance Act Loans	-	4	436	262	1,309	-	77	406	365	1,086	3,945	-	3,945
22.	Other Guarantees	24,876	-	-	-	-	-	-	42	-	-	24,918	-	24,918
23.	Total Represented by Net Indirect Debt	31,392	297	4,914	10,029	299,014	571,295	440	800	5,905	23,523	947,609	-	947,609
24.	Total Assets Offsetting Net Direct and Indirect Debt	36,744	17,859	180,416	176,269	660,652	1,376,611	140,605	164,784	110,829	280,275	3,145,044	108	3,145,152

(a) See Table 4 for detailed analysis.

(b) Includes advances to Manitoba Telephone System and Manitoba Power Commission before deducting amounts deposited by Telephone System and Power Commission in Provincial sinking funds.

(c) Includes expenditures on provincial universities.

(d) Includes \$47,879,000 bonds issued for school corporations by Quebec Municipal Commission.

(e) Includes \$40,000 guaranteed bank loans of United Church Board of Education.

(f) Maximum guarantees authorized - not necessarily advanced in full.

TABLE 4 - SPECIFIED RECEIVABLES BY SOURCE

As at March 31, 1952

(Thousands of Dollars)

NO.	PROVINCE	DUE FROM					TOTAL		MATURE				
		Government of Canada	Other Provincial Governments	Municipal Corporations (Excluding Schools)	Schools Operated by Local Authorities	Special Areas or Districts	Provincial Government Enterprises	Other Sources (a)	Amount (b)	Accounts	Loans and Advances	Agreements of Sale and Mortgages	Interest
1.	Newfoundland	11,149	-	102	112 (c)	-	3,180	7,642	22,185	13,186	8,999	-	-
2.	Prince Edward Island	-	-	7	-	-	177	334	518	9	509	-	-
3.	Nova Scotia	3,356	-	2,341	1,203	-	28,103	6,183	41,186	4,873	36,313	-	-
4.	New Brunswick	4,031	1	-	-	-	40,437	635	45,104	7,118	37,165	425	396
5.	Quebec	-	-	-	-	-	80,116	26,741	106,857	39,487	67,370	-	-
6.	Ontario	-	2	167	155	-	228,063	15,780	244,167	23,588	203,489	13,720	3,370
7.	Manitoba	836	2	2,348	1	-	104,422	2,529	110,138	1,121	107,030	1,926	61
8.	Saskatchewan	37	1	5,588	2,525	104	65,274	16,967	90,496	8,658	73,583	951	7,304
9.	Alberta	6,769	28	12,675	-	12,173	24,570	25,868	82,083	28,529	52,258	-	1,296
10.	British Columbia	-	-	167	-	704	186,079	5,297	192,247	11,180	180,424	643	-
11.	Sub-Total	26,178	34	23,395	3,996	12,981	760,421	107,976	934,981	137,749	767,140	17,665	12,427
12.	Yukon Territory	75	-	-	-	-	288	70	433	432	-	1	-
13.	Total	26,253	34	23,395	3,996	12,981	760,709	108,046	935,414	138,181	767,140	17,666	12,427

(a) May include amounts which would be otherwise classified if more detailed information were available.

(b) Agrees with Item 4, Table 2.

(c) Loans and advances receivable from religious denominations organized for educational purposes.

TABLE 5 - GROSS BONDED DEBT BY CURRENCY OF PAYMENT

As at March 31, 1952

(Thousands of Dollars)

NO.	PAYABLE IN (a)	NETD.	P.E.I.	N.S.	N.B. (b)	QUE. (b)	ONT. (b)	MAN.	SASK.	ALTA.	B.C.	TOTAL
1.	Canada Only	5,000	15,000 (c)	127,087	149,006	325,658	523,625	84,130	84,347	1,536	134,771	1,450,160
2.	London (Eng.) Only	-	-	-	2,312	5,727	-	1,329	-	-	7,275	16,643
3.	London (Eng.) and Canada	-	-	-	2,974	-	-	-	525	-	3,499	3,499
4.	New York Only	-	2,500	22,000	10,000	50,000	100,000	20,000	24,525	-	36,000	265,025
5.	New York and Canada	-	-	23,204	24,576	39,500	13,986	19,455	23,463	84,643	67,220	296,047
6.	London (Eng.), New York and Canada	-	-	-	-	15,000	156,888	3,495	2,471	91	-	177,945
7.	Total	5,000	17,500	172,291	188,868	435,885	794,499	128,409	135,331	86,270	245,266	2,209,319
8.	Population (000's) (d)	374	103	653	526	4,174	4,766	798	843	970	1,198	14,405
9.	Per Capita (\$)	13.37	169.90	263.84	359.06	104.43	166.70	160.91	160.53	88.94	204.73	153.37

(a) Not necessarily an indication of where payment must be made, but rather the funds in which payment will be made.

(b) Excludes bonds assumed by the Province. See footnote (b), Table 1.

(c) Includes bonds issued by Provincial Sanatorium \$50,000.

(d) Population at June 1, 1952 as estimated by the Census Division, D.B.S.

(e) This is the total population of Canada exclusive of Northwest Territory 16,000.

TABLE 6 - FUTURE BONDED DEBT PAYMENTS (3 YEARS) BY CURRENCY OF PAYMENT

As At March 31, 1952

(Thousands of Dollars)

PAYABLE IN ^(a)		Nfld.	P.E.I.	N.S.	N.B. (b)	Que. (b)	Ont. (b)	Man.	Sask.	Alta.	B.C.	Total
PRINCIPAL RETIREMENTS												
1952	Canada only	-	-	5,920	2,430	15,700	54,221	1,260	11,523	255	7,766	99,075
	New York and Canada	-	-	-	5,020	1,000	13,986	-	-	2,344	1,972	24,522
	London (Eng.), New York and Canada	-	-	-	-	-	5,175	-	-	-	-	5,175
	Total	-	-	5,920	7,450	16,700	73,382	1,260	11,523	2,599	9,738	128,572
1953	Canada only	-	1,650	4,375	18,798	15,425	19,995	3,070	7,530	250	5,427	76,520
	London (Eng.) only	-	-	-	-	5,727	-	1,329	-	-	-	7,056
	London (Eng.) and Canada	-	-	-	-	-	-	-	525	-	-	525
	New York and Canada	-	-	1,000	20	1,000	-	-	-	2,400	7,972	12,392
	London (Eng.), New York and Canada	-	-	-	-	-	5,319	-	-	-	-	5,319
	Total	-	1,650	5,375	18,818	22,152	25,314	4,399	8,055	2,650	13,399	101,812
1954	Canada only	-	-	7,485	5,209	31,500	30,385	1,260	3,834	261	2,927	82,861
	New York only	-	-	-	-	16,000	-	2,526	-	-	1,000	1,000
	London (Eng.), New York and Canada	-	-	-	20	-	5,449	-	-	2,474	-	21,020
	Total	-	-	7,485	5,229	47,500	35,834	3,786	3,834	2,735	15,955	122,358
INTEREST CHARGES												
1952	Canada only	165	464	3,783	5,096	10,548	16,721	2,883	3,186	41	3,940	46,767
	London (Eng.) only	-	-	-	115	258	-	60	-	-	364	797
	London (Eng.) and Canada	-	-	-	144	-	-	-	24	-	-	168
	New York only	-	100	825	450	1,438	3,250	700	820	-	1,202	8,785
	New York and Canada	-	-	1,120	983	1,242	350	871	1,094	2,430	2,757	10,847
	London (Eng.), New York and Canada	-	-	-	-	-	7,173	175	111	3	-	7,462
	Total	165	564	5,728	6,728	13,486	27,494	4,689	5,235	2,474	8,263	74,826
1953	Canada only	165	464	3,567	4,958	10,277	14,736	2,812	2,726	35	3,674	43,414
	London (Eng.) only	-	-	-	116	258	-	30	-	-	364	768
	London (Eng.) and Canada	-	-	-	144	-	-	-	24	-	-	168
	New York only	-	100	825	450	1,438	-	700	820	-	1,202	5,535
	New York and Canada	-	-	1,109	925	1,212	3,250	871	1,094	2,365	2,692	13,518
	London (Eng.), New York and Canada	-	-	-	-	-	6,945	175	111	3	-	7,234
	Total	165	564	5,501	6,593	13,185	24,931	4,588	4,775	2,403	7,932	70,637
1954	Canada only	165	398	3,453	4,230	9,733	14,079	2,742	2,415	28	3,539	40,782
	London (Eng.) only	-	-	-	116	-	-	-	-	-	364	480
	London (Eng.) and Canada	-	-	-	144	-	-	-	-	-	-	144
	New York only	-	100	825	450	1,438	3,250	700	820	-	1,191	8,774
	New York and Canada	-	-	1,075	924	1,182	6,711	807	1,094	2,293	2,105	9,480
	London (Eng.), New York and Canada	-	-	-	-	-	6,711	175	111	3	-	7,000
	Total	165	498	5,353	5,864	12,353	24,040	4,424	4,440	2,324	7,199	66,660

(a) 1952 represents the fiscal year ending March 31, 1953, and so on.

(b) Excludes bonds assumed by the province and interest payments thereon.
Note - There is no debenture debt outstanding issued by the Yukon Territory.

TABLE 7 - BONDED DEBT BY INTEREST RATE

As at March 31, 1952

(Thousands of Dollars)

RATE OF INTEREST %	NTLD.	P.E.I.	N.S.	H.B. (a)	QUE. (a)	ONT. (a)	MAN.	SASK.	ALTA.	B.C.	TOTAL	RATE OF INTEREST %
1 3/4	-	-	-	-	-	-	-	-	-	1,400	1,400	1 3/4
1 7/8	-	-	-	-	-	2,000	-	-	-	-	2,000	1 7/8
2	-	-	2,125	-	-	-	-	-	6	2,800	4,931	2
2 1/8	-	-	-	-	15,000	2,000	-	-	-	-	17,000	2 1/8
2 1/4	-	-	5,000	5,000	-	2,000	1,000	-	297	2,000	15,297	2 1/4
2 3/8	-	-	-	-	-	4,000	-	-	-	-	4,000	2 3/8
2 1/2	-	-	14,375	-	-	32,000	-	-	23	13,400	59,798	2 1/2
2 5/8	-	-	-	-	-	22,000	-	-	13,080	-	35,080	2 5/8
2 3/4	-	2,750	11,575	24,750	-	67,500	13,127	-	27,923	36,505	184,130	2 3/4
2 7/8	-	-	-	-	50,000	-	-	-	23,290	-	73,290	2 7/8
3	2,000	9,500	45,536	18,100	187,375	235,654	36,650	14,883	7,428	80,591	637,717	3
3 1/8	-	-	-	-	-	-	-	15,875	-	-	15,875	3 1/8
3 1/4	1,500	1,000	43,286	40,738	15,000	124,621	3,990	6,683	14,075	-	250,893	3 1/4
3 1/2	-	-	5,190	35,199	64,178	12,000	20,600	16,529	148	37,075	190,919	3 1/2
3 5/8	-	-	-	-	-	-	-	-	-	22,500	22,500	3 5/8
3 3/4	1,500	-	22,000	2,754	31,500	-	7,500	30,250	-	-	95,504	3 3/4
4	-	4,150	-	17,412	21,111	87,460	15,755	12,280	-	3,700	161,868	4
4 1/4	-	-	-	5,000	17,850	-	-	-	-	-	22,850	4 1/4
4 1/2	-	100(b)	8,019	20,147	18,871	84,310	15,314	16,808	-	21,427	184,996	4 1/2
4 3/4	-	-	-	6,035	-	35,700	261	-	-	-	41,996	4 3/4
5	-	-	15,185	13,733	15,000	83,254	6,712	17,523	-	23,868	175,275	5
5 1/2	-	-	-	-	-	-	7,500	4,500	-	-	12,000	5 1/2
Total	5,000	17,500	172,291	188,868	435,885	794,499	128,409	135,331	86,270	245,266	2,209,319	
Average Coupon Rate Current Year (%)	3.30	3.22	3.33	3.59	3.33	3.54	3.66	3.87	2.87	3.38	3.47	
Average Coupon Rate Previous Year (%)	3.34	3.09	3.29	3.48	3.39	3.52	3.68	4.02	2.86	3.36	3.46	

(a) Excludes bonds assumed by the Province: H.B. \$450,000; Que. \$415,000; and Ont. \$900,000.

(b) Includes \$50,000 bonds issued by Provincial Sanatorium.

Note - There is no debenture debt outstanding issued by the Yukon Territory.

TABLE 8 - BONDED DEBT BY TERM OF ISSUE

As at March 31, 1952

(Thousands of Dollars)

TERM YEARS	NFLD.	P.E.I.	N.S.	N.B. (a)	QUE. (a)	ONT. (a)	MAN.	SASK.	ALTA.	B.C.	TOTAL	TERM YEARS
1	-	-	-	100	-	6,500	-	-	-	1,500	8,100	1
2	-	-	5,000	100	-	5,500	300	11,983	-	2,900	20,783	2
2 1/2	-	-	-	-	-	-	-	-	-	-	5,000	2 1/2
3	-	-	-	-	-	4,000	780	200	-	2,900	21,618	3
4	-	-	7,500	13,738	-	4,300	960	380	-	9,900	23,040	4
5	-	-	5,250	8,500	15,000	28,700	960	1,480	-	9,400	69,540	5
6	-	-	375	-	-	5,000	180	-	250	3,100	10,065	6
7	-	1,000	4,375	-	-	6,650	1,160	330	2,579	1,600	17,694	7
8	-	1,000	5,375	7,000	-	7,600	3,860	330	2,650	6,827	34,642	8
9	-	-	375	-	-	7,150	1,160	330	1,827	13,566	88,117	9
10	-	3,500	375	7,548	-	55,000	11,260	4,869	2,799	2,766	25,475	10
11	-	-	375	-	-	17,100	100	-	6,873	1,027	88,112	11
12	-	1,250	7,767	14,531	29,725	22,621	1,910	2,200	7,081	1,027	16,416	12
12 1/2	-	1,650	5,086	-	9,680	-	100	-	7,292	1,027	21,232	12 1/2
13	-	2,000	2,485	5,328	1,000	2,000	100	3,900	7,506	1,027	37,105	13
14	-	4,000	10,572	6,250	1,000	2,750	-	-	-	-	15,000	14
14 1/2	-	-	-	-	15,000	-	-	-	-	-	15,000	14 1/2
15	3,500	3,000	18,775	14,500	12,950	12,950	15,590	17,075	7,738	18,027	256,825	15
16	-	-	15,375	10,556	51,000	50,150	8,500	15,150	4,860	800	156,391	16
17	-	-	7,500	7,500	19,000	43,795	12,207	3,000	5,003	800	91,680	17
18	-	-	24,375	4,000	1,000	27,585	12,000	11,400	5,146	14,800	100,306	18
18 1/2	-	-	-	-	-	360	-	-	-	-	350	18 1/2
19	-	-	375	13,000	1,700	4,825	-	-	5,295	800	25,995	19
19 1/2	-	-	-	-	-	4,500	-	-	-	-	4,500	19 1/2
20	-	100 (b)	26,557	36,604	86,700	53,750	22,570	17,323	5,451	40,396	289,451	20
21	-	-	5,200	5,000	-	95,182	-	-	5,605	4,792	115,779	21
22	-	-	-	-	-	31,638	-	-	5,784	5,067	42,489	22
23	-	-	-	800	-	6,686	4,000	1,500	1,225	292	14,503	23
24	-	-	-	-	-	7,615	-	-	5	292	7,912	24
25	1,500	-	1,000	7,066	13,039	8,697	6,026	15,334	16	88,596	111,271	25
26	-	-	-	-	-	8,965	-	-	472	472	9,439	26
27	-	-	-	-	-	59,827	-	-	4	471	60,303	27
28	-	-	-	-	-	9,937	-	-	5	-	10,413	28
28 1/2	-	-	-	-	-	2,550	-	-	-	-	2,550	28 1/2
29	-	-	-	-	-	11,560	-	-	-	471	12,037	29
29 1/2	-	-	-	-	-	4,900	-	-	-	-	4,900	29 1/2
30	-	-	25,349	26,547	25,500	61,950	22,377	27,842	-	8,198	197,854	30
31	-	-	-	20	-	38,614	-	-	91	-	38,645	31
32	-	-	-	20	-	4,136	-	-	11	-	4,165	32
33	-	-	-	20	-	4,530	-	-	9	-	4,554	33
34	-	-	-	20	-	4,658	-	-	4	-	4,678	34
35	-	-	-	20	-	4,874	-	-	3	7,275	12,172	35
36	-	-	-	20	-	5,042	-	-	-	-	5,062	36
37	-	-	-	20	-	4,881	-	-	-	-	4,901	37
38	-	-	-	20	-	4,600	-	-	-	-	4,620	38
39	-	-	-	20	-	4,671	-	-	-	-	4,691	39
39 1/2	-	-	-	-	3,777	-	-	-	-	-	3,777	39 1/2
40	-	-	-	20	15,144	36,210	1,329	525	3	6,417	59,648	40
41	-	-	-	-	1,950	-	-	-	-	-	1,950	41
Total	5,000	17,500	172,291	188,868	435,885	794,499	128,409	135,331	86,270	245,266	2,209,319	
Average Term of Issue Current Year (Years)	18.00	12.26	16.82	17.02	17.96	21.05	18.84	18.82	15.23	20.05	19.09	
Average Term of Issue Previous Year (Years)	22.32	12.49	16.77	17.28	17.73	21.88	19.63	19.47	14.96	19.98	19.31	

(a) Excludes bonds assumed by the province.

(b) Includes \$50,000 bonds issued by the Provincial Sanatorium.
Note - There is no debenture debt outstanding issued by the Yukon Territory.

TABLE 9 - CHANGES IN BONDED DEBT BY CURRENCY OF PAYMENT (a)

For Fiscal Year Ended March 31, 1952

(Thousands of Dollars)

NO.		Canada Only	London (Eng.) Only	London (Eng.) and Canada	New York Only	New York and Canada	London (Eng.), New York and Canada	Total
	Newfoundland							
1.	New Issues	-	-	-	-	-	-	-
2.	Retirements	-	1,223	-	-	-	-	1,223
	Prince Edward Island							
3.	New Issues	-	-	-	2,500	-	-	2,500
4.	Retirements	666	-	-	-	-	-	666
	Nova Scotia							
5.	New Issues	5,000	-	-	22,000	-	-	27,000
6.	Retirements	11,341	-	-	-	-	-	11,341
	New Brunswick (b)							
7.	New Issues	32,298	-	-	10,000	-	-	42,298
8.	Retirements	14,752	-	-	-	4,520	-	19,272
	Quebec							
9.	New Issues	-	-	-	50,000	-	-	50,000
10.	Retirements	15,700	-	-	-	18,500	-	34,200
	Ontario							
11.	New Issues	56,500	-	-	100,000	-	5,068	156,500
12.	Retirements	28,644	-	-	-	956	-	34,668
	Manitoba							
13.	New Issues	17,500	-	-	20,000	-	-	37,500
14.	Retirements	1,460	-	-	-	6,077	-	7,537
	Saskatchewan							
15.	New Issues	8,000	-	-	8,650	-	-	16,650
16.	Retirements	12,913	-	969	-	2,031	-	15,913
	Alberta (c)							
17.	New Issues	2	-	-	-	40	2	44
18.	Retirements	253	-	-	-	2,284	2	2,539
	British Columbia							
19.	New Issues	-	-	-	35,000	30,001	-	65,001
20.	Retirements	5,063	-	-	-	492	-	5,555
	TOTAL NEW ISSUES	119,300	-	-	248,150	30,041	2	397,493
	TOTAL RETIREMENTS	90,792	1,223	969	-	34,860	5,070	132,914

(a) At par value.

(b) Covers 17 month period, Nov. 1, 1950 to Mar. 31, 1952 due to change in fiscal year end.

(c) Includes exchanges under debt reorganization plan.

Note - There is no debenture debt outstanding issued by the Yukon Territory.

TABLE 10 - CHANGES IN BONDED DEBT BY INTEREST RATE (a)

For Fiscal Year Ended March 31, 1952

(Thousands of Dollars)

INTEREST RATE (%)	N.F.L.D.	P.E.I.	N.S.	N.B. (b)	QUE.	ONT.	MAN.	SASK.	ALTA. (c)	B.C.	TOTAL	INTEREST RATE (%)
1 5/8	-	-	-	-	-	-2,000	-	-	-	-	-2,000	1 5/8
1 3/4	-	-	-	-	-	-	-	-	-	-1,400	-1,400	1 3/4
2	-	-	-375	-3,000	-	-	-	-	-2	-	-3,377	2
2 1/8	-	-	-	-	-	-2,000	-	-	-	-	-2,000	2 1/8
2 1/4	-	-450	5,000	-4,500	-	-	-400	-	-256	-200	-806	2 1/4
2 1/2	-	-	-	-4,750	-	-1,000	-	-	-11	-227	-5,988	2 1/2
2 3/4	-	-	-	-	-	-50	-960	-	-2,268	-	-3,278	2 3/4
2 7/8	-	-	-	-	50,000	-	-	-	-	-	50,000	2 7/8
3	-	-	-5,111	-1,500	-16,000	-22,015	-	-800	-2	16,500	-28,928	3
3 1/8	-	-	-	-	-	-1,200	-	-	-	-	-1,200	3 1/8
3 1/4	-	-	-	13,738	-10,000	99,621	-	-1,680	-	-	101,679	3 1/4
3 1/2	-1,223	-	-5,855	1,970	-	-	19,900	-150	44	22,764	37,450	3 1/2
3 5/8	-	-	-	-	-	-	-	-	-	22,500	22,500	3 5/8
3 3/4	-	-	22,000	-105	-	-	7,500	14,650	-	-	44,045	3 3/4
4	-	2,434	-	11,259	-700	48,562	10,000	-110	-	-170	71,275	4
4 1/4	-	-	-	5,000	-	-	-	-	-	-	5,000	4 1/4
4 1/2	-	-	-	9,995	-7,500	2,870	-6,077	-3,002	-	-322	-4,036	4 1/2
5	-	-	-	-20	-	-956	-	-191	-	1	-1,166	5
5 1/2	-	-150	-	-5,061	-	-	-	-	-	-	-5,211	5 1/2
6	-	-	-	-	-	-	-	-7,980	-	-	-7,980	6
Net Changes During Year	-1,223	1,834	15,659	23,026	15,800	121,832	29,963	737	-2,495	59,446	264,579	

(a) Net decreases on table are preceded by a minus (-) sign.

(b) Covers 17 month period, Nov. 1, 1950 to Mar. 31, 1952 due to change in fiscal year end.

(c) Includes exchanges under debt reorganization plan.

Note - There is no debenture debt outstanding issued by the Yukon Territory.

TABLE 11 - BONDS ISSUED AND RETIRED DURING YEAR BY YEAR OF MATURITY

For Fiscal Year Ended March 31, 1952

(Thousands of Dollars)

YEAR OF MATURITY (b)	NFLD.	P.E.I.	N.S.	N.B. (c)	QUE.	ONT.	MAN.	SASK.	ALTA. (d)	B.C.	TOTAL	YEAR OF MATURITY
1947	-	-	-	-	-	-	-	-	-2	-	-2	1947
8	-	-	-	-	-	-	-	-	-2	-	-2	8
1950	-	-	-	-	-	-	-	-	-8	-	-8	1950
1	-	-450	-6,230	-13,872	-16,000	-28,167	-7,207	-5,991	-2,518	-2,942	-83,377	1
2	-1,223	-150	-5,111	-5,064	-700	49	-330	-8,160	-227	1,500	-20,918	2
3	-	-	-	-53	-10,000	-	-	1,400	-	1,500	-7,153	3
4	-	-66	5,000	13,733	-	-50	-	3,841	-1	7,500	24,007	4
5	-	-	-	-78	-7,500	-	-	-	-1	7,500	7,372	5
6	-	-	-	-	-	-	-	-	-1	3,000	-4,501	6
7	-	-	-	-	-	-	-	-	-1	3,000	2,999	7
8	-	-	-	-	-	-	-	-2	-1	-	-1	8
9	-	-	-	-	-	-	-	-	-2	-	-2	9
1960	-	2,500	-	2,048	-	50,000	-	-	-2	-2,325	-2,327	1960
1	-	-	-	-	-	-	10,000	-	-	-	54,548	1
2	-	-	-	-	-	-	-	-1	-	-	10,000	2
3	-	-	-	5,000	-	-	-	-	1	-	-	3
4	-	-	-	-	-	-	-	-	1	-	5,001	4
5	-	-	-	-	-	-	7,500	1,000	1	-61	-60	5
6	-	-	7,000	-	-	-	-	4,150	1	-	15,501	6
7	-	-	-	-	-	-	-	-	1	-	4,151	7
8	-	-	-	-	-	-	-	-	27	-	27	8
9	-	-	-	-	-	-	-	-	4	-	4	9
1970	-	-	-	10,000	-	-	-	-	2	-	10,002	1970
1	-	-	15,000	11,312	50,000	50,000	20,000	4,500	-	-	150,812	1
2	-	-	-	-	-	50,000	-	-	1	-	50,001	2
3	-	-	-	-	-	-	-	-	-	-	-	3
4	-	-	-	-	-	-	-	-	1	-	1	4
5	-	-	-	-	-	-	-	-	1	-	1	5
6	-	-	-	-	-	-	-	-	-	26,000	26,000	6
7	-	-	-	-	-	-	-	-	3	22,500	22,503	7
8	-	-	-	-	-	-	-	-	-	-	-	8
9	-	-	-	-	-	-	-	-	-	-	-	9
1980	-	-	-	-	-	-	-	-	-	-	-	1980
Net Changes During Year	-1,223	1,834	15,659	23,026	15,800	121,832	29,963	737	-2,495	59,446	264,579	

(a) Net decreases are preceded by minus (-) sign.

(b) Fiscal years ended nearest December 31 of the year stated.

(c) Covers 17 month period, Nov. 1, 1950 to Mar. 31, 1952 due to change in fiscal year end.

(d) Includes debt reorganization plan.

Note - There is no debenture debt outstanding issued by the Yukon Territory.

TABLE 12 - PROCEEDS FROM BONDS ISSUED AND RETIREMENTS DURING YEAR

For Fiscal Year Ended March 31, 1952

(Thousands of Dollars)

NO.	NFLD.	P.E.I.	N.S.	N.B. (a)	QUE.	ONT.	MAN.	SASK.	ALTA. (b)	B.C.	TOTAL
New Issues											
1.	-	2,500	27,000	42,298	50,000	156,500	37,500	16,650	-	65,000	397,443
2.	-	2,459	25,873	41,515	49,642	152,375	36,876	16,445	-	65,195	390,180
3.	-	98.37	95.83	97.68	99.28	97.36	98.34	98.77	-	100.30	98.17
4.	-	4.07	3.62	3.97	2.90	3.64	3.75	3.75	-	3.16	3.52
5.	-	4.00	3.47	3.88	2.88	3.54	3.68	3.70	-	3.42	3.45
Retirements											
6.	1,223	666	11,341	19,272	34,200	34,668	7,537	15,913	2,516	5,555	132,891
7.	3,50	3.15	3.23	3.22	3.42	3.12	4.14	4.90	2.70	3.05	3.48

(a) Covers 17 month period Nov. 1, 1950 to Mar. 31, 1953. (b) Excludes exchanges under Debt Reorganization Program.

TABLE 13 - TREASURY BILLS OUTSTANDING BY HOLDING AUTHORITY AND INTEREST RATE

As at March 31, 1952

(Thousands of Dollars)

NO.	HELD BY	INTEREST RATE (%)	NFLD.	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	TOTAL
1.	Government of Canada	Nil	-	-	-	-	-	-	4,714	29,854	4,591	7,230	46,389
2.	-	2 5/8	-	-	-	-	-	-	12,568	4,884	6,881	15,058	391,391
3.	-	3 1/2	-	-	-	-	-	-	-	15	-	-	15
4.	Total Items 1 - 3	-	-	-	-	-	-	-	17,282	34,753	11,472	22,288	85,795
5.	Other Provincial Funds	3/4 of 1	-	-	-	-	-	-	200	-	-	-	200
6.	-	1 1/2	350	-	-	-	-	-	-	-	-	-	350
7.	-	2 5/8	900	-	-	-	-	-	-	-	-	-	900
8.	-	3 1/2	-	-	-	-	-	-	7,859	-	-	-	7,859
9.	Total Items 5 - 8	-	1,250	-	-	-	-	-	8,059	-	-	-	9,309
10.	Bank or Other Investors	1 1/4	-	-	-	-	-	5,000	-	-	-	-	5,000
11.	-	1 7/10	-	-	-	-	-	33,000	1,500	-	-	-	1,500
12.	-	2	-	-	-	-	-	-	3,140	-	-	-	3,140
13.	-	2 3/4	-	-	-	-	-	-	-	-	-	3,100	3,100
14.	-	3	-	-	10,915	-	-	-	-	-	-	-	10,915
15.	-	3 1/2	-	-	-	-	-	-	-	1,000	-	-	1,000
16.	-	3 3/4	-	-	-	-	-	-	-	415	-	-	415
17.	Total Items 10 - 16	-	-	-	10,915	-	-	38,000	4,640	1,415	-	3,100	58,070
18.	TOTAL ITEMS 4, 9 and 17	-	1,250	-	10,915	-	-	38,000	29,981	36,168	11,472	25,388	153,174

Summary by Interest Rate

19.	Nil	-	-	-	-	-	-	-	4,714	29,854	4,591	7,230	46,389
20.	3/4 of 1	-	-	-	-	-	-	-	200	-	-	-	200
21.	1 1/4	-	-	-	-	-	-	5,000	-	-	-	-	5,000
22.	1 1/2	350	-	-	-	-	-	-	-	-	-	-	350
23.	1 7/10	-	-	-	-	-	-	-	1,500	-	-	-	1,500
24.	2	-	-	-	-	-	-	-	3,140	-	-	-	3,140
25.	2 5/8	900	-	-	-	-	-	-	12,568	-	-	15,058	40,291
26.	2 3/4	-	-	-	-	-	-	-	-	-	-	3,100	3,100
27.	3	-	-	-	-	-	-	-	-	-	-	-	10,915
28.	3 1/2	-	-	-	10,915	-	-	-	7,859	1,015	-	-	8,874
29.	3 3/4	-	-	-	-	-	-	-	-	415	-	-	415
30.	TOTAL (a)	-	1,250	-	10,915	-	-	38,000	29,981	36,168	11,472	25,388	153,174

(a) Reconciles with Item 6 and (f) Table 1. (b) There is no debenture or treasury bill debt outstanding issued by the Yukon Territory

TABLE 14 - CHANGES IN GUARANTEED DEBT DURING YEAR (a)

For Fiscal Year Ended March 31, 1952

(Thousands of Dollars)

NO.	NFLD.	P.E.I.	N.S.	N.B. (b)	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	TOTAL
Gross Guaranteed Debt Entered Into											
Bonds or Debentures of:											
1. Provincial Government Enterprises	-	-	-	-	50,000	80,000	-	-	-	-	130,000
2. Municipalities and School Corporations	645	59	-	2,320	3,707	-	-	-	-	-	6,731
3. Other	-	-	-	-	-	-	-	-	-	154	154
4. Sub-Total Items 1 - 3	645	59	-	2,320	53,707	80,000	-	-	-	154	136,885
Bank Loans of:											
5. Provincial Government Enterprises	-	-	875	795	-	1,000	-	-	714	-	3,384
6. Municipalities and School Corporations	39	-	-	488	-	-	-	-	-	-	527
7. Other	1,657	-	419	391	127	398	-	116	1,150	-	4,258
8. Sub-Total Items 5 - 7	1,696	-	1,294	1,674	127	1,398	-	116	1,864	-	8,169
9. Other Guarantees	315	-	-	-	-	-	-	-	-	-	315
10. Total Gross Guaranteed Debt Entered Into	2,656	59	1,294	3,994	53,834	81,398	-	116	1,864	154	145,369
Reduction in Gross Guaranteed Debt											
Bonds or Debentures of:											
11. Provincial Government Enterprises	-	-	100	-	6,685	3,482	-	-	-	4,850	15,117
12. Municipalities and School Corporations	-	-	25	197	20	96	57	-	-	-	395
13. Other	1,652	-	-	19	3,642	19	211	10	22	123	5,698
14. Sub-Total Items 11 - 13	1,652	-	125	216	10,347	3,597	268	10	22	4,973	21,210
Bank Loans of:											
15. Provincial Government Enterprises	-	-	-	4,757	-	-	-	-	3	-	4,760
16. Municipalities and School Corporations	-	-	-	1,361	-	-	386	75	-	-	1,822
17. Other	40	-	42	292	120	77	-	4	27	96	698
18. Sub-Total Items 15 - 17	40	-	42	6,410	120	77	386	79	30	96	7,280
19. Municipal Improvement Assistance Act Loans	-	-	20	27	47	-	9	37	28	-	168
20. Other Guarantees	-	-	-	-	-	-	-	-	-	-	-
21. Total Reduction in Gross Guaranteed Debt	1,692	-	187	6,653	10,514	3,674	663	126	80	5,069	28,658
22. Net Changes in Sinking Funds	-	-	7	-73	-	-672	-	-5	-	427	-316
23. Overall Change in Net Guaranteed Debt	964	59	1,100	-2,586	43,320	78,396	-663	-5	1,784	-5,342	117,027

(a) It should be noted that an increase in sinking funds has the same effect as a reduction in guaranteed debt. This table shows the changes in the gross guaranteed debt and then the changes in sinking funds, while item 23 represents the overall change in Net Guaranteed Debt.

(b) Covers 17 Month period, Nov. 1, 1950 to Mar. 31, 1952.

68-209



CANADA

Pub.



(FINANCIAL STATISTICS)
OF
PROVINCIAL GOVERNMENTS
1952

finance; debt

Direct and Indirect Debt

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PROVINCIAL GOVERNMENTS

1952

This publication presents financial statistics dealing with assets and liabilities of provincial governments. The period covered is the twelve months ended March 31, 1953, except that a few of the special funds which have been added, have other fiscal year ends. A report covering revenues and expenditures for the same period will be published at a later date.

The Public Accounts of the Yukon Territory were not available at the time of publication so no statistics are included for it. In the previous fiscal year the net direct debt of the Yukon Territory was approximately one hundred thousand dollars, consisting almost entirely of accounts payable. There was no bonded debt and no indirect debt.

Reports on provincial government finances published by the Dominion Bureau of Statistics are designed to provide national totals and comparative statistics which are basically consistent and uniform as between provinces, to the greatest extent possible. The provinces differ considerably in scale, organization, nature of responsibilities and accounting practices. Thus figures drawn from their Public Accounts and other official reports must be recast or designated differently in many instances for reporting in terms of standard statistical categories.

It may be well to refer briefly to some of the areas wherein incomparabilities exist between provinces and to the consequent differences between the official provincial government reports and the statistics published herein. Differences exist

between provinces in the definition of "trust" funds, in the manner in which assets and liabilities of "special" and "working capital" funds are reflected in the provincial balance sheets, and in the balance sheet treatment of reserves as well as sinking fund assets. There are also variations in the manner in which a province's equity in government enterprises, such as hydro-electric power commissions, government telephone systems and liquor control boards, is reflected in the Public Accounts' balance sheet.

As a consequence of these considerations, it will be readily recognized and appreciated why the figures in this publication vary from provincial Public Accounts. It is generally recognized and accepted as a natural consequence of the different purposes served by the two types of reports, that adjustments to and re-arrangements of data in official published reports of governing bodies are necessary for statistical presentation and economic analysis.

The differences between the basic statistics in this report and the corresponding data as it appears in the provincial Public Accounts are explained more fully in the Explanatory Comment dealing with Table 3.

The tables were compiled in some cases from reporting statements prepared for this purpose by officials of provincial governments, based on information found in the Public Accounts and supplemented by other official government documents. The cooperation of all concerned in supplying the necessary information is gratefully acknowledged.

EXPLANATORY COMMENT

Tables 1 and 2—Net Direct and Indirect Debt

Tables 1 and 2, in so far as they relate to direct debt, include those funds considered to be a part of "General Fund", as defined below for purposes of these statistics:

I. General Fund includes the assets and liabilities of:

1. Capital and Loan Fund
2. Sinking Funds
3. Revenue (Ordinary) Fund
4. Working Capital Funds
5. Provincial Farms, Hospitals and other Provincial Institutions
6. Administrative or Special Funds (including public Trust Funds created by the province out of general or earmarked revenue).

II. General Fund Excludes the Assets and liabilities of:

1. Government Enterprises
2. The following types of Trust Funds
 - (i) Private Trusts (not provincial)
 - (a) Governmental and quasi-governmental agencies' funds
 - (b) Superannuation or retirement benefit funds
 - (c) Private funds
 - (ii) Public Trusts (provincial)
Funds of provincial boards, commissions or other corporate fiscal entities deposited with the Province
3. Universities and Colleges

Treasury bills have been broken down, for the first time, into long-term treasury bills (having a life of two or more years) and short-term treasury bills (under two years). The former are included with bonded debt in "funded debt".

With respect to the coverage of indirect debt, only the direct debt of another entity, guaranteed by a provincial government, has been included. Excluded, therefore, are such indirect liabilities as future commitments of a provincial government (which do not appear as direct liabilities on the provincial balance sheet but are set up by the province as contingencies).

Table 3—Reconciliation of General Fund Assets with Provincial Assets per Public Accounts

This table shows the adjustments that are made to the total assets, as shown in the Public Accounts Balance Sheets, to arrive at "General Fund Assets".

A brief explanation of these adjustments follows.

Item 2 represents the total assets of administrative or special service funds (whether not included at all in the provincial balance sheet or included net on the provincial balance sheet). Any interfund amounts included in item 2 are eliminated below in item 18.

In these statistics, the assets and liabilities of working capital funds are included in their entirety as a part of General Fund. In the balance sheet of some provincial governments the assets and liabilities of working capital funds are not included, while in other instances only the net advance by the province to the fund is included. Item 3 includes the amounts added to General Fund in the first instance and also the gross assets in those instances when the province showed a net advance. The net advance is eliminated below under item 18.

The adjustments appearing in items 4 to 9 appear to be self-explanatory. In most cases these adjustments have been made in order that assets and liabilities may be shown at their full value, i.e., before offsetting reserves or surplus against assets, or certain assets against liabilities.

Item 11 consists of those amounts treated as trust funds by the province that are not included in these statistics as a part of General Fund (referred to in the explanatory comment to Table 1 under heading II—2). Items treated as trust funds by the provinces, and considered for purposes of these statistics as part of General Fund, remain in item 1 of Table 3.

Where the provincial balance sheet includes the assets and liabilities of an activity considered to be a government enterprise, these are excluded from General Fund and the net excess of assets over liabilities or vice versa is considered to be an ad-

vance by or to the province. Adjustment item 12 represents the amount deducted from General Fund assets to achieve this result.

The balance sheet of the province of Manitoba includes the capitalized value of unsold lands. The amount is deducted from General fund assets and offset against a reserve of equal amount. See adjustment item 13.

Some provinces include among their assets an amount representing the capitalization of certain Government of Canada payments; others do not. Where the provincial balance sheet in the Public Accounts includes such an asset, it has been deducted in these statistics. See adjustment item 14.

Where General Fund includes some balance sheets showing a surplus and others showing a deficit, any deficits are offset against surplus. See adjustment item 15.

When combining the various funds to arrive at General Fund, cash on hand or in banks is offset against liabilities in the nature of temporary loans or bank overdrafts, or vice versa. See adjustment items 16 and 17.

Amounts owing by one fund to another within the General Fund structure are eliminated to avoid inflated totals. See adjustment item 18.

Table 4—Specified Receivables by Source

This table presents an analysis of item 4, Table 2 in terms of the various classes of debtors and also in terms of the various forms of the receivables.

Table 5 to 8—Analyses of Bonded Debt Outstanding

Bonds issued by the provinces (i.e. excluding bonds of other authorities assumed by the provinces) outstanding on March 31, 1953 are analyzed as follows:

1. By Currency of Payment (Table 5)
2. By Interest Rate (Table 6)
3. By Term of Issue (Table 7)
4. By Year of Maturity (Table 8)

"Term of issue" on Table 7 means the number of years from the date the bonds were issued to the date of maturity. Tables 7 and 8 have been prepared on the assumption that optional retirements will not be exercised.

Tables 9 to 12—Changes in Bonded Debt During Year

The changes in bonded debt during the fiscal year ended March 31, 1953 are analyzed in the same manner as the bonded debt outstanding at the end of the fiscal year.

Table 16—Future Bonded Debt Payments

This table is designed to show future charges in respect of principal repayments and interest, on bonded debt outstanding at the close of the year under review, according to currencies in which they are payable. The amounts which each province will actually pay in future years will be the same those as appearing in this table only if there are no new issues, or refundings or retirements in the intervening years before maturity. Where the terms of a bond issue provide for optional retirement before the date of maturity, this table has been prepared on the assumption that such options will not be exercised.

The following symbols have been used in the tables presented herein:

Symbol

- .. To indicate figures are not available
- ... To indicate figures are not appropriate
- To indicate nil and amounts under \$500

Other annual publications dealing with financial statistics of provincial governments are:

	Publication Number
1. "Summary of Estimates of Revenue and Expenditure of Provincial Governments"	8502-509
2. "Preliminary Analysis of Revenue and Expenditure of Provincial Governments"	8502-512
3. "Financial Statistics of Provincial Governments—Revenue and Expenditure"	8502-514

TABLE 1. Net Direct and Indirect Debt (Less Sinking Funds) as at March 31, 1953
(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.
	Direct debt			
	Funded debt:			
1	Bonded debt	15,000	18,998 ¹	190,871
2	Less sinking funds	1,374	2,764	18,475
3	Net bonded debt	13,626	16,234	172,396
4	Treasury bills ³	—	—	—
5	Net funded debt	13,626	16,234	172,396
6	Short term treasury bills ⁴	—	—	1,200
7	Savings deposits and certificates	12	1,103 ⁷	—
8	Temporary loans and overdrafts	—	—	—
	Accounts and other payables:			
9	Trust funds and other deposits	—	25	3,894
10	Other ⁸	862	44	1,793
11	Sub-total items 9-10	862	69	5,687
12	Accrued interest and other accrued expenditure	206	168	1,834
13	Total net direct debt (less sinking funds)	14,706	17,574	181,117
	Indirect debt			
14	Guaranteed bonds or debentures	5,160	387	757
15	Less sinking funds	—	—	121
16	Net total items 14-15	5,160	387	636
17	Guaranteed bank loans	2,356	—	2,867
18	Municipal improvement assistance act loans	—	4	415
19	Other guarantees	26,036 ¹¹	—	—
20	Total net indirect debt (less sinking funds)	33,552	391	3,918
21	Total net direct and indirect debt (less sinking funds)	48,258	17,965	185,035
22	Net direct debt (item 13) per capita ¹²	39.40	165.79	273.18
23	Net indirect debt (item 20) per capita ¹²	87.60	3.69	5.91

1. Includes \$50,000 bonds issued by the Provincial Sanatorium Commission.

2. Includes bonds assumed: N.B. \$450,000; Que., \$415,000; Ont., \$900,000

3. Having a term of two or more years.

4. Having a term of less than two years.

5. Includes \$15,000,000 treasury bills issued by the Ontario Municipal Improvement Corporation.

6. Net after deducting sinking fund of \$52,000.

TABLE 2. Assets Offsetting Net Direct and Indirect Debt as at March 31, 1953
(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.
	Direct			
1	Cash on hand and in banks	6,539	188	4,110
2	Investments	1,075	20	11,008
3	Taxes receivable	878	—	778
4	Accounts, loans, interest, agreements of sale and mortgages receivable ¹	39,751	616	44,111
5	Inventories	912	59	2,973
6	Properties held for sale	—	—	—
7	Accrued revenue	—	—	133
8	Prepaid and deferred charges	66	—	3,069
9	Fixed assets	22,532	22,516	169,388
10	Sub-total items 1-9	71,753	23,399	235,570
11	Extraordinary expenses capitalized and other intangibles	5,390	1,036	3,975
12	Less surplus reserves, unexpended balances and deferred revenue	62,437	6,861	58,428
13	Total represented by net direct debt	14,706	17,574	181,117
	Indirect			
	By issuing authority:			
	Bonds or debentures of:			
14	Provincial government enterprises	—	—	—
15	Municipal and school corporations	2,623	387	457
16	Special areas or districts	—	—	—
17	Other	2,537	—	179
	Bank loans of:			
18	Provincial government enterprises	—	—	2,094
19	Municipal and school corporations	36 ⁵	—	—
20	Other	2,320	—	773
21	Municipal Improvement Assistance Act loans	—	4	415
22	Other guarantees	26,036	—	—
23	Total represented by net indirect debt	33,552	391	3,918
24	Total assets offsetting net direct and indirect debt	48,258	17,965	185,035

1. See table 4 for detailed analysis.

2. Includes gross advances to Manitoba Telephone System and Manitoba Power Commission, i.e. without deducting amounts deposited by Telephone System and Power Commission in Provincial Sinking Funds.

3. Includes expenditures on provincial universities.

TABLE 1. Net Direct and Indirect Debt (Less Sinking Funds) as at March 31, 1953

(Thousands of dollars)

N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total	No.
198,816 ²	461,925 ²	868,467 ²	154,149	145,351	83,693	235,528	2,372,798	1
34,146	106,607	155,985	32,894	12,765	—	58,244	423,254	2
164,670	355,318	712,482	121,255	132,586	83,693	177,284	1,949,544	3
—	—	—	16,758	29,166	11,108	21,581	78,613	4
164,670	355,318	712,482	138,013	161,752	94,801	198,865	2,028,157	5
—	—	25,500 ⁵	10,935 ⁶	5,218	—	—	42,853	6
—	—	—	—	31	328	—	1,474	7
—	—	9,311	—	—	—	—	9,311	8
343	9,787	29,477	2,499	2,803	—	10,952	59,780	9
2,855	16,935	61,271 ⁹	63	2,700	5,764	20,763	113,050	10
3,198	26,722	90,748	2,562	5,503	5,764	31,715	172,830	11
2,813	3,779	9,943	3,352	1,328	222	2,372	26,017	12
170,681	385,819	847,984	154,862	173,832	101,115	232,952	2,280,642	13
8,065	286,612	715,604	325	256	2	31,939	1,049,107	14
254	245	2,190 ¹⁰	—	243	—	2,248	5,301	15
7,811	286,367	713,414	325	13	2	29,691	1,043,806	16
2,455	2,200	3,720	—	282	4,678	—	18,558	17
243	1,261	—	68	368	336	987	3,682	18
—	—	—	—	42	—	—	26,078	19
10,509	289,828	717,134	393	705	5,016	30,678	1,092,124	20
181,190	675,647	1,565,118	155,255	174,537	106,131	263,630	3,372,766	21
318.43	90.38	173.16	191.42	201.90	100.91	189.39	154.56	22
19.61	67.89	146.44	.49	.82	5.01	24.94	74.01	23

7. Includes trust deposits not separable from personal savings deposits.

8. Includes bonds (or debentures) due and bond (or debenture) interest due, previously reported separately.

9. Includes \$61,096,000 net liability of the province re Province of Ontario Savings Office.

10. Includes \$2,174,000 sinking funds held by the Hydro Electric Power Commission.

11. Deposits in the Newfoundland Savings Bank.

12. Based on population at June 1, 1953 as estimated by the Census Division, Dominion Bureau of Statistics.

TABLE 2. Assets Offsetting Net Direct and Indirect Debt as at March 31, 1953

(Thousands of dollars)

N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total	No.
2,727	3,261	—	9,126	15,547	28,288	21,924	91,710	1
53	—	18,987	24,337	23,616	93,047	39,905	212,048	2
1,165	—	3,816	—	946	1,260	798	9,641	3
50,705	113,754	282,517	155,667 ²	102,091	90,950	202,844	1,083,006	4
1,578	—	5,752	1,212	2,837	2,932	1,142	19,397	5
—	—	—	—	—	—	2,828	2,828	6
549	98	168	2	995	1,779	—	3,724	7
1,362 ³	4,788	6,505	2	4,980	57	2,053	22,882	8
131,325 ³	604,203	703,117	67,743 ³	113,950 ³	239,365 ³	212,311	2,286,450	9
189,464	726,104	1,020,862	258,089	264,962	457,678	483,805	3,731,686	10
18,039	146,634	72,946	8,122	2,246	1,046	774	260,208	11
36,822	486,919	245,824	111,349	93,376	357,609	251,627	1,711,252	12
170,681	385,819	847,984	154,862	173,832	101,115	232,952	2,280,642	13
—	214,953	710,888	—	—	—	23,808	949,649	14
6,545	51,918 ⁴	285	60	—	—	1,466	63,741	15
—	—	—	—	13	2	4,417	4,432	16
1,266	19,496	2,241	265	—	—	—	25,984	17
—	—	3,044	—	—	151	—	5,289	18
664	1,500	—	—	91	—	—	2,291	19
1,791	700	676	—	191	4,527	—	10,978	20
243	1,261	—	68	368	336	987	3,682	21
—	—	—	—	42	—	—	26,078	22
10,509	289,828	717,134	393	705	5,016	30,678	1,092,124	23
181,190	675,647	1,565,118	155,255	174,537	106,131	263,630	3,372,766	24

4. Includes guarantee of \$44,806,000 bonds issued by the Quebec Municipal Commission in the name of school corporations and of \$697,000 bonds issued by technical schools under sponsorship of the Provincial Government.

5. Includes \$20,000 guaranteed bank loans of the United Church Board of Education.

TABLE 3. Reconciliation of General Fund Assets with Provincial Assets per Public Accounts as at March 31, 1953
(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.
1	Total assets per public accounts balance sheet	26,529	1	218,466
	Additions:			
2	Administrative or special funds	61		81
3	Working capital funds	403		—
4	Reserves offset against assets by province	51,304		882
5	Payables offset against assets by province	—		—
6	Surplus offset against assets by province	—		46,313
7	Sinking fund assets offset against liabilities by province	1,374		—
8	Receivables offset against liabilities by province	—		—
9	Deferred revenue offset against assets by province	—		—
10	Total additions	53,142		47,276
	Deductions:			
11	Trust funds	761		6,429
12	To eliminate assets and liabilities of government enterprises	—		—
13	Unsold land evaluated by province	—		—
14	Government of Canada	—		1,055
15	To offset deficits against surplus	—		—
16	To offset cash against temporary loans and overdrafts	—		—
17	To offset temporary loans and overdrafts against cash	—		188
18	Interfund eliminations	393		50
19	Total deductions	1,154		7,722
20	Total general fund assets	78,517		258,020
	Deductions:			
21	Surplus, reserves, unexpended balances and deferred revenue (see table 2, item 12)	62,437		58,428
22	Sinking funds (see table 1, item 2)	1,374		18,475
23	Total assets represented by net direct debt (see table 2, item 13)	14,706		181,117

1. The public accounts of this province do not include a balance sheet.
2. Included above in item 7.

TABLE 4. Specified Receivables by Source as at March 31, 1953
(Thousands of dollars)

No.	Province	Due from			
		Government of Canada	Other provincial governments	Municipal corporations (excluding schools)	Schools operated by local authorities
1	Newfoundland	10,971	1	321	122 ³
2	Prince Edward Island	—	—	6	—
3	Nova Scotia	1,301	—	3,088	2,292
4	New Brunswick	822	—	—	—
5	Quebec	—	—	—	—
6	Ontario	—	3	168	155
7	Manitoba	789	2	2,258	1
8	Saskatchewan	39	2	357	3,124
9	Alberta	3,774	11	17,932	—
10	British Columbia	339	11	171	—
11	Total	18,035	30	24,301	5,694

1. May include amounts which would be otherwise classified if more detailed information were available.
2. Agrees with item 4, table 2.

TABLE 3. Reconciliation of General Fund Assets with Provincial Assets per Public Accounts as at March 31, 1953
(Thousands of dollars)

N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	No.
218,293	395,919	1,095,869	369,996	271,982	526,893	529,578	1
—	—	5,433	4,868	5,806	805	6,460	2
—	—	—	238	4,893	4,954	5,206	3
4,156	154,727	5,586	—	28,505	33,480	—	4
81	44	—	—	316	—	—	5
—	324,379	—	21	—	—	—	6
34,675	106,607	155,985	—	—	—	58,244	7
380	—	—	—	—	—	—	8
29	—	—	—	—	—	—	9
39,321	585,757	167,004	5,127	39,520	39,239	69,910	10
1,964	—	—	49,867	14,306	76,963	39,267	11
5,846	—	805	—	—	25,349	—	12
—	—	—	14,248	—	—	—	13
529 ²	2,331	4,271	7,632	8,107	—	—	14
5,016	—	—	582	3,260	—	2,189	15
—	—	5,061	—	—	—	—	16
—	—	—	—	—	1	—	17
2,610	—	2,943	3,637	5,856	5,095	15,209	18
13,965	2,331	13,080	75,966	31,529	107,408	56,665	19
241,649	979,345	1,249,793	299,157	279,973	458,724	542,823	20
36,822	486,919	245,824	111,349	93,376	357,609	251,627	21
34,146	106,607	155,985	32,946 ³	12,765	—	58,244	22
170,681	385,819	847,984	154,862	173,832	101,115	232,952	23

3. Includes sinking funds for retirement of treasury bills \$52,000.

TABLE 4. Specified Receivables by Source as at March 31, 1953
(Thousands of dollars)

Due from			Total amount ²	Nature				No.
Special areas or districts	Provincial government enterprises	Other sources ¹		Accounts	Loans and advances	Agreements of sale and mortgages	Interest	
—	13,521	14,815	39,751	14,457	19,819	5,475	—	1
—	199	411	616	14	602	—	—	2
—	31,200	6,230	44,111	4,504	39,607	—	—	3
—	48,699 ⁴	1,184	50,705	5,147	45,133	421	4	4
—	85,323	28,431	113,754	25,729	88,025	—	—	5
—	264,722	17,469	282,517	23,822	243,535	11,879	3,281	6
—	149,985	2,632	155,667	966	152,568	2,045	88	7
169	77,153	21,247	102,091	12,804	82,963	—	6,324	8
11,651	32,672	24,910	90,950	25,412	63,905	—	1,633	9
1,883	193,881	6,559	202,844	3,104	199,062	678	—	10
13,703	897,355	123,888	1,083,006	115,959	935,219	20,498	11,330	11

3. Loans and advances receivable from religious denominations organized for educational purposes.

4. After deducting repayment of loans to N.B. Electric Power Commission, held in provincial sinking fund reserves \$5,846,000.

TABLE 5. Gross Bonded Debt by Currency of Payment as at March 31, 1953
(Thousands of dollars)

No.	Payable in	Nfld.	P.E.I.	N.S.	N.B. ¹	Que. ¹	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total
1	Canada only	15,000	16,498	121,167	153,794	336,283	567,354	109,870	74,366	1,286	127,005	1,522,623
2	London (Eng.) only	—	—	—	2,312	5,727	—	1,329	—	—	7,275	16,643
3	London (Eng.) and Canada	—	—	—	2,974	—	—	—	525	—	—	3,499
4	New York only	—	2,500	22,000	9,730	75,000	148,500	20,000	44,525	—	36,000	358,255
5	New York and Canada	—	—	47,704	29,556	29,500	—	19,455	23,464	82,316	65,248	297,243
6	London (Eng.) New York and Canada	—	—	—	—	15,000	151,713	3,495	2,471	91	—	172,770
7	Total	15,000	18,998	190,871	198,366	461,510	867,567	154,149	145,351	83,693	235,528	2,371,033
8	Population (000's) ²	383	106	663	536	4,269	4,897	809	861	1,002	1,230	14,756 ³
9	Per capita (\$)	39.16	179.23	287.89	370.09	108.11	177.16	190.54	168.82	83.53	191.49	160.68

1. Excludes bonds assumed by the province. See table 1, foot note 2.

2. Population at June 1, 1953 as estimated by the census division, Dominion Bureau of Statistics.

3. This is the total population of Canada exclusive of the Northwest Territories and Yukon Territory, 16,000 and 9,000 respectively.

TABLE 6. Gross Bonded Debt by Interest Rate as at March 31, 1953
(Thousands of dollars)

Rate of interest %	Nfld.	P.E.I.	N.S.	N.B. ¹	Que. ¹	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total	Rate of interest %
1 1/2	—	—	—	—	26,050	—	—	—	—	—	26,050	1 1/2
2	—	—	1,750	—	—	—	—	—	1	2,800	4,551	2
2 1/8	—	—	—	—	15,000	2,000	—	—	—	—	17,000	2 1/8
2 1/4	—	—	5,000	—	—	2,000	800	—	41	1,800	9,641	2 1/4
2 3/8	—	—	—	—	—	2,000	—	—	—	—	2,000	2 3/8
2 1/2	—	—	10,875	—	—	31,000	—	—	20	8,400	50,295	2 1/2
2 5/8	—	—	—	—	—	22,000	—	—	13,080	—	35,080	2 5/8
2 3/4	—	2,750	11,575	22,750	—	67,350	12,167	—	25,582	36,505	178,679	2 3/4
2 7/8	—	—	—	—	50,000	—	—	—	23,290	—	73,290	2 7/8
3	2,000	9,500	45,536	18,100	186,375	235,154	36,650	9,700	7,428	78,864	629,307	3
3 1/8	—	—	—	—	—	—	—	15,875	—	—	15,875	3 1/8
3 1/4	1,500	1,000	43,286	40,738	25,000	158,500	3,990	5,403	14,075	—	293,492	3 1/4
3 1/2	—	—	15,645	35,161	49,453	39,500	20,500	17,422	176	36,136	213,993	3 1/2
3 5/8	—	—	12,000	—	—	—	—	—	—	22,500	34,500	3 5/8
3 3/4	1,500	—	22,000	2,643	31,500	—	7,500	30,750	—	—	95,893	3 3/4
4	—	4,148	8,019	16,852	30,411	113,489	34,755	31,870	—	3,530	243,074	4
4 1/4	—	1,500	—	5,000	17,850	—	8,000	—	—	—	32,350	4 1/4
4 1/2	—	100	—	37,374	14,871	89,606	15,314	16,808	—	21,125	195,198	4 1/2
4 3/4	10,000	—	—	6,035	—	35,700	261	—	—	—	51,996	4 3/4
5	—	—	15,185	13,713	15,000	69,268	6,712	17,523	—	23,868	161,269	5
5 1/2	—	—	—	—	—	—	7,500	—	—	—	7,500	5 1/2
Total	15,000	18,998	190,871	198,366	461,510	867,567	154,149	145,351	83,693	235,528	2,371,033	
Average coupon rate current year (%)	4.27	3.30	3.35	3.71	3.22	3.53	3.74	3.88	2.87	3.41	3.47	
Average coupon rate previous year (%)	3.30	3.22	3.33	3.59	3.33	3.54	3.66	3.87	2.87	3.38	3.47	

1. Excludes bonds assumed by the province: N.B., \$450,000; Que., \$415,000; Ont., \$900,000.

TABLE 7. Gross Bonded Debt by Term of Issue as at March 31, 1953
(Thousands of dollars)

Term years	Nfld.	P.E.I.	N.S.	N.B. ¹	Que. ¹	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total	Term years
1 1/3	—	—	—	—	13,450	—	—	—	—	—	13,450	1 1/3
1 1/2	—	—	—	—	12,600	—	—	—	—	—	12,600	1 1/2
2	—	—	—	100	—	—	—	7,000	—	1,500	8,600	2
2 1/2	—	—	5,000	—	—	—	—	—	—	—	5,000	2 1/2
3	—	—	—	13,738	—	—	300	—	—	2,900	16,938	3
4	—	—	4,000	—	—	—	780	200	—	9,900	14,880	4
5	—	—	5,000	1,500	15,000	25,000	960	380	—	4,400	52,240	5
6	—	—	250	—	—	—	960	180	250	2,900	4,540	6
7	—	1,000	4,375	—	—	2,000	1,160	180	250	1,600	10,565	7
8	—	1,000	5,375	7,000	—	4,100	3,860	330	2,650	6,600	30,915	8
9	—	—	375	—	—	5,150	6,160	330	2,724	1,827	16,566	9
10	—	3,500	375	7,548	15,000	82,500	15,160	3,630	2,799	1,827	132,339	10
11	—	—	375	—	—	17,100	100	—	6,873	1,027	25,475	11
12	10,000	1,250	17,722	21,750	15,000	8,000	1,910	2,200	7,081	1,027	85,940	12
12 1/2	—	1,648	5,086	—	9,680	—	—	—	—	—	16,414	12 1/2
13	—	2,000	2,485	5,000	—	2,000	100	—	7,292	1,027	19,904	13
14	—	4,000	10,572	6,250	1,000	2,750	100	3,900	7,506	1,027	37,105	14
15	3,500	4,500	18,775	14,500	145,670	12,950	15,590	17,575	7,738	18,027	258,825	15
16	—	—	15,375	10,556	51,000	49,650	8,500	15,150	4,860	800	155,891	16
17	—	—	375	7,500	19,000	43,795	30,207	3,000	5,013	800	109,690	17
18	—	—	24,375	4,000	1,000	27,585	12,000	11,400	5,146	14,800	100,306	18
18 1/2	—	—	—	—	—	350	—	—	—	—	350	18 1/2
19	—	—	12,875	12,730	1,000	4,825	—	—	5,295	800	37,525	19
19 1/2	—	—	—	—	—	4,500	—	—	—	—	4,500	19 1/2
20	—	100	26,557	46,601	111,700	81,250	22,570	34,695	5,446	40,396	369,315	20
21	—	—	5,200	5,000	—	93,015	—	—	5,611	4,500	113,326	21
22	—	—	—	—	—	80,233	—	—	5,782	5,067	91,082	22
23	—	—	—	800	—	6,686	4,000	1,500	1,226	292	14,504	23
24	—	—	—	—	—	6,811	—	—	5	292	7,108	24
25	1,500	—	1,000	7,066	13,039	7,898	6,026	15,334	8	88,596	140,467	25
26	—	—	—	—	—	8,165	—	—	9	292	8,466	26
27	—	—	—	—	—	59,127	—	—	4	472	59,603	27
28	—	—	—	—	—	9,937	—	—	5	471	10,413	28
28 1/2	—	—	—	—	—	2,550	—	—	—	—	2,550	28 1/2
29	—	—	—	—	—	11,560	—	—	7	471	12,038	29
29 1/2	—	—	—	—	—	4,900	—	—	—	—	4,900	29 1/2
30	—	—	25,349	26,527	16,500	47,964	22,377	27,842	82	8,198	174,839	30
31	—	—	—	20	—	38,614	—	—	12	—	38,646	31
32	—	—	—	20	—	4,136	—	—	9	—	4,165	32
33	—	—	—	20	—	4,530	—	—	4	—	4,554	33
34	—	—	—	20	—	4,658	—	—	—	—	4,678	34
35	—	—	—	20	—	4,874	—	—	3	7,275	12,172	35
36	—	—	—	20	—	5,042	—	—	—	—	5,062	36
37	—	—	—	20	—	4,881	—	—	—	—	4,901	37
38	—	—	—	20	—	4,600	—	—	—	—	4,620	38
39	—	—	—	20	—	4,671	—	—	—	—	4,691	39
39 1/2	—	—	—	—	3,777	—	—	—	—	—	3,777	39 1/2
40	—	—	—	20	15,144	79,210	1,329	525	3	6,417	102,648	40
41	—	—	—	—	1,950	—	—	—	—	—	1,950	41
Total	15,000	18,998	190,871	198,366	461,510	867,567	154,149	145,351	83,693	235,528	2,371,033	
Average term of issue current year (years)	14.00	12.48	17.00	17.43	16.96	22.41	18.20	19.76	15.49	20.66	19.51	
Average term of issue previous year (years)	18.00	12.26	16.82	17.02	17.96	21.05	18.84	18.82	15.23	20.05	19.09	

1. Excludes bonds assumed by the province.

TABLE 8. Gross Bonded Debt by Year of Maturity as at March 31, 1953
(Thousands of dollars)

Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B. ²	Que. ²	Ont. ²	Man.	Sask.	Alta.	B.C.	Total	Year of maturity
1946	—	—	—	—	—	—	—	—	5	—	5	1946
1947	—	—	—	—	—	—	—	—	1	—	1	1947
1948	—	—	—	—	—	—	—	—	—	—	—	1948
1949	—	—	—	—	—	—	—	—	—	—	—	1949
1950	—	—	—	—	—	—	—	—	—	—	—	1950
1951	—	—	—	—	—	—	—	—	—	—	—	1951
1952	—	—	—	—	—	—	—	—	2	—	2	1952
1953	—	1,648	5,375	18,682	33,477	25,314	4,399	8,055	2,650	13,399	112,999	1953
1954	—	—	7,485	5,080	47,500	35,784	3,786	3,005	2,725	15,955	121,320	1954
1955	—	1,000	9,375	5,418	29,950	16,007	5,260	5,826	2,802	13,602	89,240	1955
1956	—	2,250	19,601	7,122	10,824	7,679	10,552	4,483	2,887	10,899	76,297	1956
1957	1,500	—	375	12,091	20,525	6,771	6,983	4,857	2,972	8,909	64,983	1957
1958	2,000	1,000	5,961	5,683	21,350	6,442	8,103	6,180	2,842	2,719	62,280	1958
1959	—	2,000	15,560	12,098	47,231	56,106	4,718	15,948	2,922	9,255	165,838	1959

TABLE 8. Gross Bonded Debt by Year of Maturity as at March 31, 1953 — Concluded
(Thousands of dollars)

Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B. ²	Que. ²	Ont. ²	Man.	Sask.	Alta.	B.C.	Total	Year of maturity
1960.....	—	1, 100	4, 779	11, 953	15, 000	40, 903	1, 870	10, 700	7, 246	7, 491	101, 042	1960
1961.....	—	5, 250	2, 490	5, 235	22, 928	66, 689	15, 261	4, 247	4, 360	1, 091	127, 551	1961
1962.....	—	—	8, 375	6, 332	24, 000	33, 864	4, 000	8, 000	4, 493	1, 436	90, 500	1962
1963.....	—	2, 000	23, 775	12, 474	38, 725	6, 386	7, 990	3, 730	4, 606	200	99, 886	1963
1964.....	10, 000	—	375	18, 356	50, 000	6, 713	3, 507	6, 000	4, 735	12, 200	111, 886	1964
1965.....	1, 500	1, 250	15, 375	11, 300	—	91, 928	8, 500	12, 575	4, 865	1, 200	148, 493	1965
1966.....	—	—	11, 875	15, 500	—	31, 630	18, 770	1, 000	5, 011	13, 160	96, 946	1966
1967.....	—	1, 500	9, 250	7, 500	—	8, 331	—	8, 050	5, 152	7, 775	47, 558	1967
1968.....	—	—	20, 200	5, 000	—	8, 618	12, 000	8, 323	5, 326	25, 417	84, 884	1968
1969.....	—	—	—	—	—	32, 820	18, 450	—	5, 445	18, 000	74, 715	1969
1970.....	—	—	—	24, 542	25, 000	47, 931	—	8, 000	5, 607	4, 775	115, 855	1970
1971.....	—	—	27, 500	—	50, 000	55, 451	20, 000	4, 500	5, 779	2, 500	165, 730	1971
1972.....	—	—	—	10, 000	25, 000	90, 000	—	21, 872	1, 194	9, 045	157, 111	1972
1973.....	—	—	3, 145	—	—	6, 000	—	—	5	8, 000	17, 150	1973
1974.....	—	—	—	—	—	54, 000	—	—	7	—	54, 007	1974
1975.....	—	—	—	—	—	4, 000	—	—	26	—	4, 026	1975
1976.....	—	—	—	—	—	4, 000	—	—	12	48, 500	52, 512	1976
1977.....	—	—	—	1, 000	—	50, 000	—	—	9	—	51, 009	1977
1978.....	—	—	—	3, 000	—	—	—	—	4	—	3, 004	1978
1979.....	—	—	—	—	—	—	—	—	—	—	—	1979
1980.....	—	—	—	—	—	—	—	—	3	—	3	1980
1981.....	—	—	—	—	—	—	—	—	—	—	—	1981
1982.....	—	—	—	—	—	31, 200	—	—	—	—	31, 200	1982
1983.....	—	—	—	—	—	—	—	—	—	—	—	1983
1984.....	—	—	—	—	—	—	—	—	—	—	—	1984
1985.....	—	—	—	—	—	—	—	—	—	—	—	1985
1986.....	—	—	—	—	—	—	—	—	—	—	—	1986
1987.....	—	—	—	—	—	—	—	—	—	—	—	1987
1988.....	—	—	—	—	—	—	—	—	—	—	—	1988
1989.....	—	—	—	—	—	—	—	—	—	—	—	1989
1990.....	—	—	—	—	—	—	—	—	—	—	—	1990
1991.....	—	—	—	—	—	—	—	—	—	—	—	1991
1992.....	—	—	—	—	—	43, 000	—	—	—	—	43, 000	1992
Total	15, 000	18, 998	190, 871	198, 366	461, 510	867, 567	154, 149	145, 351	83, 693	235, 528	2, 371, 033	

1. Fiscal years ended nearest December 31 of the year stated, e.g. 1952 represents fiscal year March 31, 1953.

2. See tables 6, footnote 1.

TABLE 9. Changes in Bonded Debt by Currency of Payment ¹ for Fiscal Year Ended March 31, 1953
(Thousands of dollars)

No.		Canada only	London (Eng.) only	London (Eng.) and Canada	New York only	New York and Canada	London (Eng.) New York and Canada	Total
1	Newfoundland:							
1	New issues	10, 000	—	—	—	—	—	10, 000
	Prince Edward Island:							
2	New issues	1, 500	—	—	—	—	—	1, 500
3	Retirements	2	—	—	—	—	—	2
	Nova Scotia:							
4	New issues	—	—	—	—	24, 500	—	24, 500
5	Retirements	5, 920	—	—	—	—	—	5, 920
	New Brunswick:							
6	New issues	7, 500	—	—	—	10, 000	—	17, 500
7	Retirements	2, 712	—	—	270	5, 020	—	8, 002
	Quebec:							
8	New issues	41, 050	—	—	25, 000	—	—	66, 050
9	Retirements	30, 425	—	—	—	10, 000	—	40, 425
	Ontario:							
10	New issues	99, 000	—	—	50, 000	—	—	149, 000
11	Retirements	55, 271	—	—	1, 500	13, 986	5, 175	75, 932
	Manitoba:							
12	New issues	27, 000	—	—	—	—	—	27, 000
13	Retirements	1, 260	—	—	—	—	—	1, 260
	Saskatchewan:							
14	New issues	2, 372	—	—	20, 000	—	—	22, 372
15	Retirements	12, 352	—	—	—	—	—	12, 352
	Alberta ² :							
16	New issues	12	—	—	—	14	2	28
17	Retirements	262	—	—	—	2, 341	2	2, 605
	British Columbia:							
18	Retirements	7, 766	—	—	—	1, 972	—	9, 738
19	Total new issues	188, 434	—	—	95, 000	34, 514	2	317, 950
20	Total retirements	115, 970	—	—	1, 770	33, 319	5, 177	156, 236

1. At par value.

2. Includes exchanges under debt reorganization plan.

TABLE 10. Changes in Bonded Debt by Interest Rate for Fiscal Year Ended March 31, 1953

(Thousands of dollars)

	Interest rate %	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ¹	B.C.	Total	Interest rate %
New issues	1 1/2	—	—	—	—	26,050	—	—	—	—	—	26,050	1 1/2
Retirements	1 3/4	—	—	—	—	—	—	—	—	—	1,400	1,400	1 3/4
Retirements	1 7/8	—	—	—	—	—	2,000	—	—	—	—	2,000	1 7/8
Retirements	2	—	—	375	—	—	—	—	—	5	—	380	2
Retirements	2 1/4	—	—	—	5,000	—	—	200	—	256	200	5,656	2 1/4
Retirements	2 3/8	—	—	—	—	—	2,000	—	—	—	—	2,000	2 3/8
Retirements	2 1/2	—	—	3,500	—	—	1,000	—	—	3	5,000	9,503	2 1/2
Retirements	2 3/4	—	—	—	2,000	—	150	960	—	2,341	—	5,451	2 3/4
Retirements	3	—	—	—	—	1,000	500	—	5,183	—	1,727	8,410	3
New issues	3 1/4	—	—	—	—	25,000	50,000	—	—	—	—	75,000	3 1/4
Retirements	—	—	—	—	—	15,000	16,121	—	1,280	—	—	32,401	—
New issues	3 1/2	—	—	12,500	—	—	27,500	—	1,872	28	—	41,900	3 1/2
Retirements	—	—	—	2,045	38	14,725	—	100	979	—	939	18,825	—
New issues	3 5/8	—	—	12,000	—	—	—	—	—	—	—	12,000	3 5/8
New issues	3 3/4	—	—	—	—	—	—	—	500	—	—	500	3 3/4
Retirements	—	—	—	—	111	—	—	—	—	—	—	111	—
New issues	4	—	—	—	—	15,000	27,500	19,000	20,000	—	—	81,500	4
Retirements	—	—	—	—	560	5,700	1,471	—	410	—	170	8,313	—
New issues	4 1/4	—	1,500	—	—	—	—	8,000	—	—	—	9,500	4 1/4
New issues	4 1/2	—	—	—	17,500	—	44,000	—	—	—	—	61,500	4 1/2
Retirements	—	—	—	—	273	4,000	38,704	—	—	—	302	43,279	—
New issues	4 3/4	10,000	—	—	—	—	—	—	—	—	—	10,000	4 3/4
Retirements	5	—	—	—	20	—	13,986	—	—	—	—	14,006	5
Retirements	5 1/2	—	—	—	—	—	—	—	4,500	—	—	4,500	5 1/2
Total new issues		10,000	1,500	24,500	17,500	66,050	149,000	27,000	22,372	28	—	317,950	
Total retirements		—	2	5,920	8,002	40,425	75,932	1,260	12,352	2,605	9,738	156,236	

1. Includes exchanges under debt reorganization plan.

TABLE 11. Changes in Bonded Debt by Term of Issue for Fiscal Year Ended March 31, 1953

(Thousands of dollars)

	Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ¹	B.C.	Total	Term in years
New issues	1/2	—	—	—	—	—	1,000	—	—	—	—	1,000	1/2
Retirements	—	—	—	—	—	—	1,000	—	—	—	—	1,000	—
Retirements	1	—	—	—	100	—	6,500	—	—	—	1,500	8,100	1
New issues	1 1/3	—	—	—	—	13,450	—	—	—	—	—	13,450	1 1/3
New issues	1 1/2	—	—	—	—	12,600	—	—	—	—	—	12,600	1 1/2
Retirements	2	—	—	—	—	—	5,500	300	4,983	—	1,400	12,183	2
Retirements	3	—	—	—	—	—	4,000	480	200	—	—	4,680	3
Retirements	4	—	—	3,500	—	—	4,300	180	180	—	—	8,160	4
Retirements	5	—	—	250	7,000	—	3,700	—	1,100	250	5,000	17,300	5
Retirements	6	—	—	125	—	—	5,000	200	—	2,329	200	7,854	6
Retirements	7	—	—	—	—	—	4,650	—	150	—	—	4,800	7
Retirements	8	—	—	—	—	—	3,500	—	—	—	227	3,727	8
Retirements	9	—	—	—	—	—	—	5,000	—	—	—	5,000	9
New issues	—	—	—	—	—	—	2,000	—	—	—	—	2,000	—
Retirements	—	—	—	—	—	15,000	27,500	4,000	—	—	—	46,500	—
New issues	10	—	—	—	—	—	—	100	1,239	—	939	2,278	10
Retirements	—	—	—	—	—	—	—	—	—	—	—	2,278	—
New issues	12	10,000	—	12,000	7,500	—	—	—	—	—	—	29,500	12
Retirements	—	—	—	2,045	281	14,725	14,621	—	—	—	—	31,672	—
Retirements	12 1/2	—	2	—	—	—	—	—	—	—	—	2	12 1/2
Retirements	13	—	—	—	328	1,000	—	—	—	—	—	1,328	13
Retirements	14 1/2	—	—	—	—	15,000	—	—	—	—	—	15,000	14 1/2
New issues	15	—	1,500	—	—	—	—	—	500	—	—	2,000	15
Retirements	16	—	—	—	—	—	500	—	—	—	—	500	16
New issues	17	—	—	—	—	—	—	18,000	—	10	—	18,010	17
New issues	19	—	—	12,500	—	—	—	—	—	—	—	12,500	19
Retirements	—	—	—	—	270	700	—	—	—	—	—	970	—
New issues	20	—	—	—	10,000	25,000	27,500	—	21,872	—	—	84,372	20
Retirements	—	—	—	—	3	—	—	—	4,500	5	—	4,508	—
New issues	21	—	—	—	—	—	—	—	—	6	—	6	21
Retirements	—	—	—	—	—	—	2,167	—	—	—	292	2,459	—
New issues	22	—	—	—	—	—	50,000	—	—	—	—	50,000	22
Retirements	—	—	—	—	—	—	1,405	—	—	2	—	1,407	—
New issues	23	—	—	—	—	—	—	—	—	1	—	1	23
Retirements	24	—	—	—	—	—	804	—	—	—	—	804	24
New issues	25	—	—	—	—	—	—	—	—	2	—	2	25
Retirements	—	—	—	—	—	—	799	—	—	10	—	809	—
New issues	26	—	—	—	—	—	—	—	—	7	—	7	26
Retirements	—	—	—	—	—	—	800	—	—	—	180	980	—
Retirements	27	—	—	—	—	—	700	—	—	—	—	700	27
New issues	29	—	—	—	—	—	—	—	—	1	—	1	29
Retirements	30	—	—	—	20	9,000	13,986	—	—	9	—	23,015	30
New issues	31	—	—	—	—	—	—	—	—	1	—	1	31
New issues	40	—	—	—	—	—	43,000	—	—	—	—	43,000	40
Total new issues		10,000	1,500	24,500	17,500	66,050	149,000	27,000	22,372	28	—	317,950	
Total retirements		—	2	5,920	8,002	40,425	75,932	1,260	12,352	2,605	9,738	156,236	

1. Includes exchanges under debt reorganization plan.

TABLE 12. Changes in Bonded Debt by Year of Maturity for Fiscal Year Ended March 31, 1953
(Thousands of dollars)

	Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ²	B.C.	Total	Year of maturity ¹
New issues	1946	—	—	—	—	—	—	—	—	—	—	—	1946
Retirements		—	—	—	—	—	—	—	—	10	—	10	
New issues	1952	—	—	—	—	—	1,000	—	—	—	—	1,000	1952
Retirements		—	—	5,920	7,451	16,700	75,932	1,260	11,523	2,581	9,738	131,105	
New issues	1953	—	—	—	—	26,050	—	—	—	—	—	26,050	1953
Retirements		—	2	—	132	14,725	—	—	—	—	—	14,859	
New issues	1954	—	—	—	—	—	—	—	—	—	—	—	1954
Retirements		—	—	—	149	—	—	—	829	10	—	988	
New issues	1955	—	—	—	—	—	—	—	—	2	—	2	1955
Retirements		—	—	—	—	—	—	—	—	—	—	—	
New issues	1957	—	—	—	—	9,000	—	—	—	—	—	9,000	1957
Retirements		—	—	—	—	—	—	—	—	—	—	—	
New issues	1958	—	—	—	—	—	—	—	—	1	—	1	1958
Retirements		—	—	—	—	—	—	—	—	—	—	—	
New issues	1959	—	—	—	—	—	—	—	—	1	—	1	1959
Retirements		—	—	—	—	—	—	—	—	—	—	—	
New issues	1961	—	—	—	—	—	—	5,000	—	—	—	5,000	1961
Retirements		—	—	—	—	—	—	—	—	—	—	—	
New issues	1962	—	—	—	—	15,000	27,500	4,000	—	10	—	46,510	1962
Retirements		—	—	—	—	—	—	—	—	—	—	—	
New issues	1963	—	—	12,000	—	—	—	—	—	—	—	12,000	1963
Retirements		—	—	—	—	—	—	—	—	—	—	—	
New issues	1964	10,000	—	—	7,500	—	—	—	—	—	—	17,500	1964
Retirements		—	—	—	—	—	—	—	—	—	—	—	
New issues	1966	—	—	—	—	—	—	—	—	6	—	6	1966
Retirements		—	—	—	—	—	—	—	—	—	—	—	
New issues	1967	—	1,500	—	—	—	—	—	500	—	—	2,000	1967
Retirements		—	—	—	—	—	—	—	—	—	—	—	
New issues	1968	—	—	—	—	—	—	—	—	1	—	1	1968
Retirements		—	—	—	—	—	—	—	—	—	—	—	
New issues	1969	—	—	—	—	—	—	18,000	—	—	—	18,000	1969
Retirements		—	—	—	—	—	—	—	—	—	—	—	
New issues	1970	—	—	—	—	—	—	—	—	2	—	2	1970
Retirements		—	—	—	270	—	—	—	—	—	—	270	
New issues	1971	—	—	12,500	—	—	—	—	—	7	—	12,507	1971
Retirements		—	—	—	—	—	—	—	—	—	—	—	
New issues	1972	—	—	—	10,000	25,000	27,500	—	21,872	—	—	84,372	1972
Retirements		—	—	—	—	—	—	—	—	—	—	—	
New issues	1974	—	—	—	—	—	50,000	—	—	1	—	50,001	1974
Retirements		—	—	—	—	—	—	—	—	—	—	—	
New issues	1976	—	—	—	—	—	—	—	—	1	—	1	1976
Retirements		—	—	—	—	—	—	—	—	—	—	—	
New issues	1992	—	—	—	—	—	43,000	—	—	—	—	43,000	1992
Retirements		—	—	—	—	—	—	—	—	—	—	—	
Total new issues		10,000	1,500	24,500	17,500	66,050	149,000	27,000	22,372	28	—	317,950	
Total retirements		—	2	5,920	8,002	40,425	75,932	1,260	12,352	2,605	9,738	156,236	

1. Fiscal year ended nearest December 31 of the year stated, e.g.-1952 represents fiscal year ended March 31, 1953.

2. Includes exchanges under the debt reorganization plan.

TABLE 13. Proceeds from Bonds Issued and Retirements During Year for Fiscal Year Ended March 31, 1953

No.		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ¹	B.C.	Total
1	New issues:											
2	Par value (\$000's).....	10,000	1,500	24,500	17,500	66,050	149,000	27,000	22,372	—	—	317,922
3	Gross proceeds (\$000's).....	9,850	1,470	23,357	16,814	64,480	145,375	26,397	21,669	—	—	309,412
4	Average selling price(\$).....	98.50	98.03	95.33	96.08	97.62	97.57	97.77	96.86	—	—	97.32
5	Effective yield rate (%).....	4.82	4.34	3.74	4.68	2.80	3.90	4.17	4.08	—	—	3.77
	Average coupon rate (%).....	4.75	4.25	3.56	4.50	2.73	3.80	4.07	3.95	—	—	3.67
6	Retirements:											
7	Par value (\$000's).....	—	2	5,920	8,002	40,425	75,932	1,260	12,352	2,579	9,738	156,210
	Average coupon rate (%).....	—	4.00	2.81	2.61	3.56	4.15	2.73	4.01	2.67	2.65	3.73

1. Excludes exchanges under debt reorganization program.

TABLE 14. Long Term Treasury Bills Outstanding by Holding Authority and Interest Rate¹ as at March 31, 1953
(Thousands of dollars)

No.	Held by	Interest rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
1	Government of Canada	Nil	—	—	—	—	—	—	4,533	24,693	4,415	6,952	40,593
2	" "	25/8	—	—	—	—	—	—	12,225	4,473	6,693	14,629	38,020
3	Total items 1-2		—	—	—	—	—	—	16,758	29,166	11,108	21,581	78,613

1. Having a term of two years or more.

TABLE 15. Short Term Treasury Bills Outstanding by Holding Authority and Interest Rate¹ as at March 31, 1953
(Thousands of dollars)

No.	Held by	Interest rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
1	Government of Canada	Nil	—	—	—	—	—	—	—	3,441	—	—	3,441
2		2 5/8	—	—	—	—	—	—	—	277	—	—	277
3	Total items 1-2		—	—	—	—	—	—	—	3,718	—	—	3,718
4	Other provincial funds	Nil	—	—	—	—	—	—	3,382	—	—	—	3,382
5		3 1/2	—	—	—	—	—	—	3,515	—	—	—	3,515
6	Total items 4-5		—	—	—	—	—	—	6,897	—	—	—	6,897
7	Banks or other investors	2	—	—	—	—	—	—	1,250	—	—	—	1,250
8	" " "	2 1/2	—	—	—	—	—	25,500	—	—	—	—	25,500
9	" " "	2 3/4	—	—	—	—	—	—	2,840	—	—	—	2,840
10	" " "	3 1/4	—	—	1,200	—	—	—	—	—	—	—	1,200
11	" " "	3 1/2	—	—	—	—	—	—	—	1,500	—	—	1,500
12	Total items 7-11		—	—	1,200	—	—	25,500	4,090	1,500	—	—	32,290
13	Total items 3, 6 and 12		—	—	1,200	—	—	25,500	10,987	5,218	—	—	42,905

1. Having a term under two years.

TABLE 16. Future Bonded Debt Payments (3 Years) By Currency of Payment as at March 31, 1953
(Thousands of dollars)

Payable in ¹	Nfld.	P.E.I.	N.S.	N.B. ²	Que. ²	Ont. ²	Man.	Sask.	Alta.	B.C.	Total
Principal retirements											
1953:											
Canada only	—	1,648	4,375	18,662	26,750	19,995	3,070	7,530	255	5,427	87,712
London (Eng.) only	—	—	—	—	5,727	—	1,329	—	—	—	7,056
London (Eng.) and Canada	—	—	—	—	—	—	—	525	—	—	525
New York and Canada	—	—	1,000	20	1,000	—	—	—	2,403	7,972	12,395
London (Eng.), New York and Canada	—	—	—	—	—	5,319	—	—	—	—	5,319
Total	—	1,648	5,375	18,682	33,477	25,314	4,399	8,055	2,658	13,399	113,007
1954:											
Canada only	—	—	7,485	5,060	—	30,335	1,260	3,005	251	2,927	50,323
New York only	—	—	—	—	—	—	—	—	—	1,000	1,000
New York and Canada	—	—	—	20	16,000	—	2,526	—	2,474	12,028	33,048
London (Eng.), New York and Canada	—	—	—	—	—	5,449	—	—	—	—	5,449
Total	—	—	7,485	5,080	16,000	35,784	3,786	3,005	2,725	15,955	89,820
1955:											
Canada only	—	1,000	9,375	2,748	28,950	10,425	5,260	1,826	253	2,427	62,264
New York only	—	—	—	—	—	—	—	—	—	6,000	6,000
New York and Canada	—	—	—	2,670	1,000	—	—	4,000	2,549	5,175	15,394
London (Eng.), New York and Canada	—	—	—	—	—	5,582	—	—	—	—	5,582
Total	—	1,000	9,375	5,418	29,950	16,007	5,260	5,826	2,802	13,602	89,240
Interest charges											
1953:											
Canada only	640	525	3,567	5,285	10,718	18,732	3,912	2,781	36	3,674	49,870
London (Eng.) only	—	—	—	116	258	—	30	—	—	364	768
London (Eng.) and Canada	—	—	—	144	—	—	—	24	—	—	168
New York only	—	100	825	438	2,250	4,826	700	1,620	—	1,203	11,962
New York and Canada	—	—	1,981	1,375	833	—	871	1,094	2,330	2,692	11,176
London (Eng.), New York and Canada	—	—	—	—	750	6,945	175	111	3	—	7,984
Total	640	625	6,373	7,358	14,809	30,503	5,688	5,630	2,369	7,933	81,928
1954:											
Canada only	640	459	3,453	4,564	10,333	18,075	3,842	2,484	29	3,539	47,418
London (Eng.) only	—	—	—	116	—	—	—	—	—	364	480
London (Eng.) and Canada	—	—	—	144	—	—	—	—	—	—	144
New York only	—	100	825	438	2,250	4,826	700	1,620	—	1,191	11,950
New York and Canada	—	—	1,948	1,374	803	—	807	1,094	2,257	2,105	10,388
London (Eng.), New York and Canada	—	—	—	—	750	6,711	175	111	3	—	7,750
Total	640	559	6,226	6,636	14,136	29,612	5,524	5,309	2,289	7,199	78,130
1955:											
Canada only	640	444	3,198	4,409	10,108	17,340	3,807	2,366	22	3,450	45,784
London (Eng.) only	—	—	—	116	—	—	—	—	—	364	480
London (Eng.) and Canada	—	—	—	144	—	—	—	—	—	—	144
New York only	—	100	825	438	2,250	4,826	700	1,620	—	1,090	11,849
New York and Canada	—	—	1,948	1,310	454	—	744	1,004	2,182	1,716	9,358
London (Eng.), New York and Canada	—	—	—	—	750	6,472	175	111	3	—	7,511
Total	640	544	5,971	6,417	13,562	28,638	5,426	5,101	2,207	6,620	75,126

1. 1953 represents the fiscal year ending March 31, 1954, and so on.

2. Excludes bonds assumed by the Province and interest payments thereon.

TABLE 17. Changes in Guaranteed Debt During Year¹ for Fiscal Year Ended March 31, 1953
(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
	Gross guaranteed debt entered into											
	Bonds or debentures of:											
1	Provincial government enterprises	—	—	—	—	—	155,000	—	—	—	6,500	161,500
2	Municipalities and school corporations	1,978	116	—	1,651	2,232	—	—	—	—	162	6,139
3	Special areas or districts.....	—	—	—	—	—	—	—	—	—	1,800	1,800
4	Sub-total items 1-3	1,978	116	—	1,651	2,232	155,000	—	—	—	8,462	169,439
	Bank loans of:											
5	Provincial government enterprises	—	—	—	—	—	567	—	—	464	—	1,031
6	Municipalities and school corporations	—	—	—	485	—	—	—	6	—	—	491
7	Other	123	—	264	445	34	5	—	42	2,681	—	3,594
8	Sub-total items 5-7	123	—	264	930	34	572	—	48	3,145	—	5,116
9	Other guarantees	1,160	—	—	—	—	—	—	—	—	—	1,160
10	Total gross guaranteed debt entered into	3,261	116	264	2,581	2,266	155,572	—	48	3,145	8,462	175,715
	Reduction in gross guaranteed debt											
	Bonds or debentures of:											
11	Provincial government enterprises	—	—	100	—	6,686	6,750	—	—	—	—	13,536
12	Municipalities and school corporations	—	22	28	149	3,214	89	26	—	—	72	3,600
13	Special areas or districts.....	—	—	—	—	—	—	—	—	2	2,484	2,486
14	Other	44	—	—	6	277	20	12	—	—	—	359
15	Sub-total items 11-14	44	22	128	155	10,177	6,859	38	—	2	2,556	19,981
	Bank loans of:											
16	Provincial government enterprises	—	—	908	795	—	1,100	—	—	2,525	—	5,328
17	Municipalities and school corporations	24	—	—	937	800	—	—	45	—	—	1,806
18	Other	361	—	195	179	182	284	—	55	1,478	—	2,734
19	Sub-total items 16-18	385	—	1,103	1,911	982	1,384	—	100	4,003	—	9,868
20	Municipal Improvement Assistance Act.....	—	—	21	19	48	—	9	38	29	99	263
21	Total reduction in gross guaranteed debt	429	22	1,252	2,085	11,207	8,243	47	138	4,034	2,655	30,112
22	Net changes in sinking funds	—	—	8	16	245	1,490	—	5	—	-1,348	416
23	Overall change in net guaranteed debt.....	2,832	94	- 996	480	- 9,186	145,839	-47	- 95	- 889	7,155	145,187

1. It should be noted that an increase in sinking funds has the same effect as a reduction in guaranteed debt. This table shows the changes in gross guaranteed debt and then the changes in sinking funds. Item 23 represents the overall change in net guaranteed debt.

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CANADA

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(FINANCIAL STATISTICS)
(OF)
PROVINCIAL GOVERNMENTS)
1953

Finance, 1953

2-1

Direct and Indirect Debt

Published by Authority of
The Right Honourable C. D. Howe, Minister of Trade and Commerce

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ERRATA

Financial Statistics of Provincial Governments 1953

Direct and Indirect Debt - 8502-508-34

No.		<u>Manitoba</u>	<u>Sub total</u>	<u>Total</u>
14	Guaranteed bonds	12,296	1,201,023	1,201,023
15	Less sinking funds		8,212	8,212
16	Net total items 14-15	12,296	1,192,811	1,192,811
20	Total net indirect debt	12,355	1,243,749	1,243,749
21	Total net direct and indirect debt	167,027	3,656,691	3,656,691
23	Net indirect debt per capita	14.93	82.00	81.94

Table 2 should read:

14	Bonds of provincial government enterprises	12,000	1,092,136	1,092,136
23	Total represented by net indirect debt	12,355	1,243,749	1,243,749
24	Total assets offsetting net direct and indirect debt	167,027	3,656,691	3,656,691

Table 17 should read:

1	Bonds of provincial government enterprises	12,000		141,000
4	Subtotal items 1-3	12,000		166,052
10	Total gross guaranteed debt entered into	12,000		175,461
23	Overall change in net guaranteed debt	11,962		151,625

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FINANCIAL STATISTICS OF PROVINCIAL GOVERNMENTS

1953

DIRECT AND INDIRECT DEBT

This publication presents financial statistics dealing with assets and liabilities of provincial governments and the Yukon Territory, as at March 31, 1954, except that a few of the special funds which have been added have other fiscal year ends. A report covering revenues and expenditures for the fiscal year ended March 31, 1954, will be published at a later date.

Reports on provincial government finances, published by the Dominion Bureau of Statistics, are designed to provide national totals and comparative statistics which are basically consistent and uniform as between provinces, to the greatest extent possible. The provinces differ considerably in scale, in organization, in division of financial responsibilities between the provincial governments themselves and the local levels of government, and in accounting practices. Thus, figures drawn from their Public Accounts and other official reports must be recast or designated differently in many instances for reporting in terms of standard statistical categories.

It may be well to refer briefly to some of the areas wherein incomparabilities exist between provinces and to the consequent differences between the official provincial government reports and the statistics published herein. Differences exist between provinces in the definition of "trust" funds, in the manner in which assets and liabilities

of "special" and "working capital" funds are reflected in the provincial balance sheets, and in the balance sheet treatment of reserves as well as sinking funds assets. There are also variations in the manner in which a province's equity in government enterprises, such as hydro-electric power commissions, government telephone systems and liquor control boards, is reflected in the Public Accounts' balance sheet.

As a consequence of these considerations, it will be readily recognized and appreciated why the figures in this publication vary from provincial Public Accounts. It is generally recognized that adjustments to and re-arrangements of data in official published reports of governing bodies are necessary for statistical presentation and economic analysis.

The differences between the basic statistics in this report and the corresponding data appearing in the provincial Public Accounts are explained more fully in the Explanatory Comment dealing with Table 3.

The tables were compiled in most cases by the Division from information found in the Public Accounts of the provinces supplemented by other government documents. The co-operation of the provincial government officials in supplying supplementary information is gratefully acknowledged.

EXPLANATORY COMMENT

Tables 1 and 2 — Direct and Indirect Debt

Tables 1 and 2, in so far as they relate to **direct debt**, include those funds considered to be a part of "General Fund", as defined for purposes of these statistics. To the extent that separate accounts are maintained by the provinces, "General Fund" includes the assets and liabilities of capital and loan fund, sinking fund, revenue (ordinary) fund, working capital funds, provincial institutions, and administrative or special funds (including public trust funds created by the province out of general or earmarked revenue). Conversely assets and liabilities of government enterprises, trust funds and provincial universities are excluded from "General Fund" (except for amounts due from or to these funds).

With respect to the coverage of **indirect debt**, only the direct debt of another entity, guaranteed by a provincial government, has been included. Excluded, therefore, are such indirect liabilities as future commitments of a provincial government, which do not appear as direct liabilities on the provincial balance sheet but are set up by the province as contingencies.

Table 1 shows the gross amount of bonds guaranteed less sinking funds in connection therewith, guaranteed bank loans, Municipal Improvement Assistance Act loans, (which are loans by the Government of Canada to municipalities, guaranteed by the provincial governments) and other miscellaneous guarantees. Table 2 provides a breakdown

of the net guaranteed debt in terms of the various classes of authorities which incurred the direct debt.

Table 3 — Reconciliation of General Fund Assets with Provincial Assets per Public Accounts

This table shows the adjustments that are made to the total assets, as shown in the Public Accounts Balance Sheets, to arrive at "General Fund Assets". A brief explanation of these adjustments follows.

Item 2 represents the total assets of administrative or special service funds (whether not included at all in the provincial balance sheet or included net on the provincial balance sheet). Any interfund amounts included in item 2 are eliminated below in item 17.

In these statistics, the assets and liabilities of working capital funds are included in their entirety as a part of General Fund. In the balance sheet of some provincial governments the assets and liabilities of working capital funds are not included, while in other instances only the net advance by the province to the fund is included. Item 3 includes the amounts added to General Fund in the first instance and also the gross assets in those instances where the province showed a net advance. The net advance is eliminated below under item 17.

The adjustments appearing in items 4 to 8 appear to be self-explanatory. In most cases these adjustments have been made in order that assets and liabilities may be shown at their full value, i.e. before offsetting reserves or surplus against assets, or certain assets against liabilities.

Item 10 consists of those amounts treated as trust funds by the province that are not included in these statistics as a part of General Fund (referred to in the explanatory comment to Table 1). Items treated as trust funds by the provinces, and considered for purposes of these statistics as part of General Fund, remain in item 1 of Table 3.

Where the provincial balance sheet includes the assets and liabilities of an activity considered to be a government enterprise, these are excluded from General Fund and the net excess of assets over liabilities or vice versa is considered to be an advance by or to the province. Adjustment item 11 represents the amount deducted from General Fund assets to achieve this result.

The balance sheet of the Province of Manitoba includes the capitalized value of unsold lands. The amount is deducted from General Fund assets and offset against a reserve of equal amount. See adjustment item 12.

Some provinces include among their assets an amount representing the capitalization of certain Government of Canada payments; others do not.

Where the provincial balance sheet includes such an asset, it has been deducted in these statistics. See adjustment item 13.

Where General Fund includes some balance sheets showing a surplus and others showing a deficit, any deficits are offset against surplus. See adjustment item 14.

When combining the various funds to arrive at General Fund, cash on hand or in banks is offset against liabilities in the nature of temporary loans or bank overdrafts, or vice versa. See adjustment items 15 and 16.

Amounts owing by one fund to another within the General Fund structure are eliminated to avoid inflated totals. See adjustment item 17.

Table 4 — Specified Receivables by Source

This table presents an analysis of item 4, Table 2 in terms of the various classes of debtors and also in terms of the various forms of receivables.

Tables 5 to 8 — Analyses of Bonded Debt Outstanding

Bonds issued by the provinces (i.e. excluding bonds of other authorities assumed by the provinces) outstanding on March 31, 1954 are analyzed as follows:

1. By Currency of Payment (Table 5)
2. By Interest Rate (Table 6)
3. By Term of Issue (Table 7)
4. By Year of Maturity (Table 8)

"Term of Issue" on Table 7 means the number of years from the date the bonds were issued to the date of maturity. Tables 7 and 8 have been prepared on the assumption that optional retirements will not be exercised.

Tables 9 to 12 — Changes in Bonded Debt During Year

The changes in bonded debt during the fiscal year ended March 31, 1954 are analyzed in the same manner as the bonded debt outstanding at the end of the fiscal year.

Table 16 — Future Bonded Debt Payments

This table is designed to show future charges, in respect of principal repayments and interest, on bonded debt outstanding at the close of the year under review, according to currencies in which they are payable. The amounts which each province will actually pay in future years will be the same as those appearing in this table only if there are no new issues, or refundings or retirements in the intervening years before maturity. Where the terms of a bond issue provide for optional retirement before the date of maturity, this table has been prepared on the assumption that such options will not be exercised.

Note: The Yukon Territory has been excluded from Tables 6 to 16 since there were no figures applicable.

The symbol “—” has been used to indicate nil and amounts under \$500.

The following summary shows the post-war trends in the provincial government bond market. There was a steady increase in the proportion of bonds payable in “Canada only”, until the removal of foreign exchange controls in March 1952. Since then many issues have been sold in New York, reflected first in the 1951 fiscal year.

**Percentage Distribution, by Currency of Payment, of Bonded Debt (All Provinces)
As at Fiscal Year Ends Nearest December 31**

Payable in	1946	1947	1948	1949	1950	1951	1952	1953
Canada only	61.6	64.4	68.5	69.6	73.1	65.6	64.2	63.4
London (Eng.) only	2.2	1.8	1.7	1.5	1.0	.8	.7	.4
London (Eng.) and Canada.....	1.0	.7	.5	.4	.1	.1	.1	.1
New York only	1.3	.2	—	—	.9	12.0	15.1	18.5
New York and Canada.....	20.1	19.4	17.1	17.7	15.5	13.4	12.6	11.2
London (Eng.), New York and Canada	13.5	13.5	12.2	10.8	9.4	8.1	7.3	6.4
Other .....	.3 ¹	—	—	—	—	—	—	—
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1. Bonds of the Province of Quebec payable in London and Paris.

**Gross Bonded Debt and Direct Debt (All Provinces) As at Fiscal Year ends Nearest December 31
(Millions of dollars)**

	1946	1947	1948	1949	1950 ¹	1951	1952	1953
Gross Bonded Debt	1,672	1,642	1,767	1,955	1,947	2,211	2,373	2,561
Direct Debt (less sinking funds).....	1,818	1,747	1,820	1,942 ²	2,005	2,197 ²	2,281 ²	2,413 ²

1. Includes Newfoundland for the first time (bonded debt \$6 million and net direct debt \$4 million.)

2. Sinking funds re bonded debt exceed the total of other direct liabilities.

TABLE 1. Direct and Indirect Debt (Less Sinking Funds) as at March 31, 1954

(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.
Direct debt					
Funded debt:					
1	Bonded debt.....	15,000	19,850 ¹	203,496	202,019
2	Less sinking funds.....	1,828	5,622	21,925	37,871
3	Net Bonded debt.....	13,172	14,228	181,571	164,148
4	Treasury bills ³	—	—	—	—
5	Net funded debt.....	13,172	14,228	181,571	164,148
6	Short term treasury bills ⁴	—	—	—	—
7	Savings deposits and certificates.....	12	1,524 ⁵	—	—
8	Temporary loans and overdrafts.....	—	989	—	—
Accounts and other payables:					
9	Trust funds and other deposits.....	—	25	2,586	311
10	Other ⁶	818	46	2,201	3,958
11	Sub-total items 9-10.....	818	71	4,787	4,269
12	Accrued interest and other accrued expenditure.....	206	177	1,929	2,876
13	Total net direct debt (less sinking funds).....	14,208	16,989	188,287	171,293
Indirect debt					
14	Guaranteed bonds or debentures.....	5,498	531	802	8,501
15	Less sinking funds.....	—	—	139	280
16	Net total items 14-15.....	5,498	531	663	8,221
17	Guaranteed bank loans.....	4,403	—	987	1,903
18	Municipal improvement assistance act loans.....	—	4	394	224
19	Other guarantees.....	27,011 ⁹	—	—	—
20	Total net indirect debt (less sinking funds).....	36,912	535	2,044	10,348
21	Total net direct and indirect debt (less sinking funds).....	51,120	17,524	190,331	181,641
22	Net direct debt (item 13) per capita ¹⁰	35.70	161.80	279.77	313.15
23	Net indirect debt (item 20) per capita ¹⁰	92.74	5.10	3.04	18.92

1. Includes \$50,000 bonds issued by the Provincial Sanatorium Commission.

2. Includes bonds assumed: Que., \$415,000; Ont., \$900,000.

3. Having a term of two or more years.

4. Having a term of less than two years.

5. Includes trust deposits not separable from personal savings deposits.

TABLE 2. Assets Offsetting Direct and Indirect Debt as at March 31, 1954

(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.
Direct					
1	Cash on hand and in banks.....	1,043	—	5,159	2,942
2	Investments.....	1,075	20	11,008	234
3	Taxes receivable.....	790	—	802	1,125
4	Accounts, loans, interest, agreements of sale and mortgages receivable ¹	45,175	815	49,394	53,711
5	Inventories.....	1,015	53	2,746	1,497
6	Properties held for sale.....	—	—	—	—
7	Accrued revenue.....	—	—	144	562
8	Prepaid and deferred charges.....	109	—	3,215	1,508
9	Fixed assets.....	26,315	24,094	177,753	132,203
10	Sub-total items 1-9.....	75,522	24,982	250,221	193,782
11	Extraordinary expenses capitalized and other intangibles.....	6,375	1,036	4,032	17,765
12	Less surplus, reserves, unexpended balances and deferred revenue.....	67,689	9,029	65,966	40,254
13	Total represented by net direct debt.....	14,208	16,989	188,287	171,293
Indirect					
By issuing authority:					
Bonds or debentures of:					
14	Provincial government enterprises.....	—	—	—	—
15	Municipal and school corporations.....	2,998	381	502	6,771
16	Special areas or districts.....	—	—	—	—
17	Other.....	2,500	150	161	1,450
Bank loans of:					
18	Provincial government enterprises.....	—	—	307	21
19	Municipal and school corporations.....	187 ⁵	—	—	377
20	Other.....	4,216	—	680	1,505
21	Municipal improvement assistance act loans.....	—	4	394	224
22	Other guarantees.....	27,011	—	—	—
23	Total represented by net indirect debt.....	36,912	535	2,044	10,348
24	Total assets offsetting net direct and indirect debt.....	51,120	17,524	190,331	181,641

1. See table 4 for detailed analysis.

2. Includes gross advances to Manitoba Telephone System and Manitoba Power Commission, i.e. without deducting amounts deposited by Telephone System and Power Commission in Provincial Sinking Funds.

3. Includes expenditures on provincial universities.

TABLE 1. Direct and Indirect Debt (Less Sinking Funds) as at March 31, 1954
(Thousands of dollars)

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	Total	No.
479,448 ²	1,013,131 ²	161,750	164,293	81,043	222,129	2,562,159	—	2,562,159	1
115,597	145,794	37,549	20,668	—	59,118	445,972	—	445,972	2
363,851	867,337	124,201	143,625	81,043	163,011	2,116,187	—	2,116,187	3
—	—	16,225	27,302	10,739	21,262	75,528	—	75,528	4
363,851	867,337	140,426	170,927	91,782	184,273	2,191,715	—	2,191,715	5
—	500	7,669	5,225	—	100	13,494	—	13,494	6
—	—	—	60	260	—	1,856	—	1,856	7
—	—	—	—	—	—	989	—	989	8
8,270	38,160	2,049	31	—	9,615	61,047	—	61,047	9
18,375	59,406 ⁷	986	2,769	6,236	21,150	115,945	—	115,945	10
26,645	97,566	3,035	2,800	6,236	30,765	176,992	—	176,992	11
4,144	11,353	3,542	1,375	111	2,183	27,896	—	27,896	12
394,640	976,756	154,672	180,387	98,389	217,321	2,412,942	—	2,412,942	13
329,212	779,817	296	—	2	64,364	1,189,023	—	1,189,023	14
263	4,973 ⁸	—	—	—	2,557	8,212	—	8,212	15
328,949	774,844	296	—	2	61,807	1,180,811	—	1,180,811	16
2,137	3,451	—	3,220	4,389	—	20,490	—	20,490	17
1,212	—	59	309	306	887	3,395	—	3,395	18
—	—	—	42	—	—	27,053	—	27,053	19
332,298	778,295	355	3,571	4,697	62,694	1,231,749	—	1,231,749	20
726,938	1,753,051	155,027	183,958	103,086	280,015	3,644,691	—	3,644,691	21
89.94	193.57	186.80	205.45	94.70	171.66	159.08	—	158.98	22
75.73	154.24	0.43	4.07	4.52	49.52	81.21	—	81.15	23

6. Includes bonds (or debentures) due and bond (or debenture) interest due.

7. Includes \$59,122,000 net liability of the province re Province of Ontario Savings Office.

8. Includes \$4,956,000 sinking funds held by the Hydro Electric Power Commission.

9. Deposits in the Newfoundland Savings Bank.

10. Based on population at June 1, 1954 as estimated by the Census Division, Dominion Bureau of Statistics.

TABLE 2. Assets Offsetting Net Direct and Indirect Debt as at March 31, 1954
(Thousands of dollars)

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	Total	No.
3,639	14,862	5,538	11,654	33,553	13,831	92,221	678	92,899	1
—	20,612	52,119	29,805	111,733	47,838	274,444	—	274,444	2
9,046	4,191	—	648	1,438	888	18,928	26	18,954	3
112,942	382,272	143,529 ²	101,818	134,786	107,940	1,132,382	617	1,132,999	4
—	5,958	1,019	2,930	3,415	1,183	19,816	78	19,894	5
—	—	—	—	—	3,125	3,125	—	3,125	6
80	2,126	2	1,206	32	—	4,152	—	4,152	7
5,115	6,461	—	5,428	52	1,860	23,750	2	23,752	8
659,748	775,395	61,756 ³	130,559 ³	285,735 ³	231,984	2,505,542	2,200	2,507,742	9
790,570	1,211,877	263,965	284,048	570,744	408,649	4,074,360	3,601	4,077,961	10
150,975	81,532	7,941	—	1,437	774	271,867	—	271,867	11
546,905	316,653	117,234	103,661	473,792	192,102	1,933,285	3,601	1,936,886	12
394,640	976,756	154,672	180,387	98,389	217,321	2,412,942	—	2,412,942	13
275,268	772,408	—	—	—	32,460	1,080,136	—	1,080,136	14
49,725 ⁴	216	44	—	—	25,180	85,817	—	85,817	15
—	—	—	—	2	4,167	4,169	—	4,169	16
3,956	2,220	252	—	—	—	10,689	—	10,689	17
—	2,911	—	—	—	—	3,239	—	3,239	18
1,500	—	—	47	—	—	2,111	—	2,111	19
637	540	—	3,173	4,389	—	15,140	—	15,140	20
1,212	—	59	309	306	887	3,395	—	3,395	21
—	—	—	42	—	—	27,053	—	27,053	22
332,298	778,295	355	3,571	4,697	62,694	1,231,749	—	1,231,749	23
726,938	1,753,051	155,027	183,958	103,086	280,015	3,644,691	—	3,644,691	24

4. Includes guarantee of \$42,385,000 bonds issued by the Quebec Municipal Commission in the name of school corporations and of \$669,000 bonds issued by technical schools under sponsorship of the Provincial Government.

5. Includes \$20,000 guaranteed bank loans of the United Church Board of Education.

TABLE 3. Composition of General Fund Assets with Provincial Assets per Public Accounts as at March 31, 1954
(Thousands of dollars)

	Nfld.	P.E.I.	N.S.
1 Total assets per public accounts balance sheet	26,649	1	233,890
Additions:			
2 Administrative or special funds	72		65
3 Reserves (Q) funds	508		—
4 Reserves offset against assets by province	55,635		21,014
5 Payables offset against assets by province	—		147
6 Surplus offset against assets by province	—		32,519
7 Sinking funds assets offset against liabilities by province	1,828		—
8 Receivables offset against liabilities by province	—		—
9 Total additions	58,043		53,745
Deductions:			
10 Trust funds	173		10,165
11 To eliminate assets and liabilities of government enterprises	—		—
12 Unsold land evaluated by province	—		—
13 Government of Canada	—		1,055
14 To offset deficits against surplus	—		—
15 To offset cash against temporary loans and overdrafts	—		—
16 To offset temporary loans and overdrafts against cash	300		202
17 Interfund eliminations	494		35
18 Amount due from sinking fund offset against surplus	—		—
19 Total deductions	967		11,457
20 Total general fund assets	83,725		276,178
Deductions:			
21 Surplus, reserves, unexpended balances and deferred revenue (see table 2, item 12) ...	67,689		65,966
22 Sinking funds (see table 1, item 2)	1,828		21,925
23 Total assets represented by net direct debt (see table 2, item 13)	14,208		188,287

1. The public accounts of this province do not include a balance sheet.
2. Included above in item 7.

TABLE 4. Specified Receivables by Source as at March 31, 1954
(Thousands of dollars)

No.	Province	Due from			
		Government of Canada	Other provincial governments	Municipal corporations (excluding schools)	Schools operated by local authorities
1	Newfoundland	10,975	—	382	122 ³
2	Prince Edward Island	—	—	81	10
3	Nova Scotia	1,595	—	3,958	2,634
4	New Brunswick	1,485	—	60	—
5	Quebec	965	—	10,639	—
6	Ontario	—	1	168	149
7	Manitoba	1,009	2	2,121	—
8	Saskatchewan	138	15	344	3,342
9	Alberta	2,699	4	47,627	1,540
	Sub-total	19,286	22	65,552	7,797
		86	—	—	—
13	Total	19,372	22	65,552	7,797

1. May include amounts which would be otherwise classified if more detailed information were available.
2. Agrees with item 4, table 2.

TABLE 3. Reconciliation of General Fund Assets with Provincial Assets per Public Accounts as at March 31, 1954
(Thousands of dollars)

N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon	No.
222,712	410,590	1,305,818	386,258	312,691	642,318	459,675	3,678	1
109	—	5,679	470	7,740	222	6,119	—	2
—	—	—	272	6,205	5,689	5,250	—	3
4,609	168,149	5,773	—	12,524	37,617	—	17	4
—	21	—	—	349	—	—	—	5
86	365,116	—	—	—	—	—	—	6
38,400	115,597	145,794	—	—	—	59,118	—	7
380	—	—	—	—	—	—	—	8
43,584	648,883	157,246	742	26,818	43,528	70,487	17	9
2,442	—	—	52,917	15,971	77,393	44,806	56	10
6,375	—	528	—	—	30,815	—	—	11
—	—	—	14,124	—	—	—	—	12
529 ²	2,331	4,271	7,632	8,107	—	—	—	13
4,729	—	—	382	4,162	52	2,000	—	14
—	—	—	—	—	—	—	—	15
—	—	15,584	—	—	—	—	38	16
2,803	—	3,478	2,490	6,545	5,405	14,815	—	17
—	—	—	—	8	—	—	—	18
16,878	2,331	23,861	77,545	34,793	113,665	61,621	94	19
249,418	1,057,142	1,439,203	309,455	304,716	572,181	468,541	3,601	20
40,254	546,905	316,653	117,234	103,661	473,792	192,102	3,601	21
37,871	115,597	145,794	37,549	20,668	—	59,118	—	22
171,293	394,640	976,756	154,672	180,387	98,389	217,321	—	23

TABLE 4. Specified Receivables by Source as at March 31, 1954
(Thousands of dollars)

Due from			Total amount ²	Nature				No.
Special areas or districts	Provincial government enterprises	Other sources ¹		Accounts	Loans and advances	Agreements of sale and mortgages	Interest	
—	14,135	19,561	45,175	15,228	24,388	5,559	—	1
—	299	425	815	13	802	—	—	2
—	33,043	3,164	49,394	4,870	44,524	—	—	3
—	50,798 ⁴	1,368	53,711	5,186	48,108	417	—	4
—	92,044	9,294	112,942	13,744	98,221	601	376	5
—	361,727	20,227	382,272	23,943	344,735	10,357	3,237	6
—	137,827	2,570	143,529	1,153	140,300	1,965	111	7
279	85,057	12,643	101,818	3,482	97,721	—	615	8
11,596	39,306	32,014	134,786	26,730	104,002	1,663	2,391	9
1,871	101,584	3,893	107,940	2,658	104,559	723	—	10
13,746	915,820	110,159	1,132,382	97,007	1,007,360	21,285	6,730	11
—	500	31	617	114	501	2	—	12
13,746	916,320	110,190	1,132,999	97,121	1,007,861	21,287	6,730	13

3. Loans and advances receivable from religious denominations organized for educational purposes.

4. After deducting repayment of loans to N.B. Electric Power Commission held in provincial sinking fund reserves \$6,375,000.

TABLE 5. Gross Bonded Debt by Currency of Payment as at March 31, 1954

(Thousands of dollars)

No.	Payable in	Nfld.	P.E.I.	N.S.	N.B.	Que. ¹	Ont. ¹	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	Total
1	Canada only.....	15,000	17,350	134,792	157,986	360,533	617,337	118,800	78,833	1,036	121,578	1,623,245	—	1,623,245
2	London (Eng.) only.....	—	—	—	2,312	—	—	—	—	—	7,275	9,587	—	9,587
3	London (Eng.) and Canada ..	—	—	—	2,974	—	—	3,495	—	—	—	6,469	—	6,469
4	New York only.....	—	2,500	22,000	9,448	75,000	248,500	20,000	59,525	—	36,000	472,973	—	472,973
5	New York and Canada	—	—	46,704	29,299	28,500	—	19,455	23,464	79,916	57,276	284,614	—	284,614
6	London (Eng.) New York and Canada.....	—	—	—	—	15,000	146,394	—	2,471	91	—	163,956	—	163,956
7	Total.....	15,000	19,850	203,496	202,019	479,033	1,012,231	161,750	164,293	81,043	222,129	2,560,844	—	2,560,844
8	Population (000's) ²	398	105	673	547	4,388	5,046	828	878	1,039	1,266	15,168	10	15,178
9	Per capita (\$)	37.69	189.05	302.37	369.32	109.17	200.60	195.35	187.12	78.00	175.46	168.83	—	168.72

1. Excludes bonds assumed by the province: Que., \$415,000; Ont., \$900,000.

2. Population at June 1, 1954 as estimated by the Census Division, Dominion Bureau of Statistics.

3. Total population of Canada exclusive of the Northwest Territories, 17,000.

TABLE 6. Gross Bonded Debt by Interest Rate as at March 31, 1954

(Thousands of dollars)

Rate of Interest	Nfld.	P.E.I.	N.S.	N.B.	Que. ¹	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total
2.....	—	—	1,375	—	—	—	—	—	—	1,400	2,776
2 1/8	—	—	—	—	15,000	—	—	—	—	—	15,000
2 1/4	—	—	5,000	—	—	2,000	600	—	30	1,600	9,230
2 3/8	—	—	—	—	—	2,000	—	—	—	—	2,000
2 1/2	—	—	6,875	—	—	18,000	—	—	19	8,400	33,294
2.6	—	—	—	—	—	4,000	—	—	—	—	4,000
2 5/8	—	—	—	—	—	22,000	—	—	13,080	—	35,080
2.65	—	—	—	—	—	4,000	—	—	—	—	4,000
2.7	—	—	—	—	—	4,000	—	—	—	—	4,000
2 3/4	—	2,750	11,575	22,750	—	71,300	11,207	—	25,330	36,505	181,417
2.8	—	—	—	—	—	4,000	—	—	—	—	4,000
2 7/8	—	—	—	—	50,000	—	—	—	23,290	—	73,290
3.....	2,000	9,500	45,536	18,100	185,375	229,887	36,650	9,500	5,028	77,137	618,713
3 1/8	—	—	—	—	—	30,000	—	15,875	—	—	45,875
3 1/4	1,500	1,000	43,286	27,000	25,000	158,500	3,990	4,223	14,075	—	278,574
3 1/2	—	—	15,645	35,132	49,453	39,500	20,400	17,272	190	35,536	213,128
3 5/8	—	—	12,000	—	—	50,000	—	—	—	22,500	84,500
3 3/4	1,500	—	30,000	9,526	56,500	—	7,500	25,750	—	—	130,776
4.....	—	5,000	—	12,912	55,711	166,934	32,945	51,870	—	3,360	328,732
4 1/4	—	1,500	10,000	13,500	17,850	5,000	20,000	6,000	—	—	73,850
4 1/2	—	100	7,019	44,170	9,144	100,642	13,985	16,280	—	14,823	206,163
4 3/4	10,000	—	—	6,035	—	31,200	261	—	—	—	47,496
5.....	—	—	15,185	12,894	15,000	69,268	6,712	17,523	—	20,868	157,450
5 1/2	—	—	—	—	—	—	7,500	—	—	—	7,500
Total.....	15,000	19,850	203,496	202,019	479,033	1,012,231	161,750	164,293	81,043	222,129	2,560,844
Average coupon rate current year (%)	4.27	3.33	3.45	3.78	3.37	3.56	3.77	3.91	2.87	3.37	3.53
Average coupon rate previous year (%)	4.27	3.30	3.37	3.71	3.22	3.53	3.74	3.88	2.87	3.41	3.47

1. Excludes bonds assumed by the province: Que., \$415,000; Ont., \$900,000.

TABLE 7. Gross Bonded Debt by Term of Issue as at March 31, 1954
(Thousands of dollars)

Term Years	Nfld.	P.E.I.	N.S.	N.B.	Que. ¹	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total
1	—	—	—	—	—	1,000	—	1,000	—	—	2,000
2	—	—	—	7,000	—	1,000	—	—	—	—	8,000
2 1/2	—	—	5,000	—	—	—	—	—	—	—	5,000
3	—	—	—	—	—	1,000	—	—	—	1,500	2,500
4	—	—	—	—	—	1,000	300	—	—	9,900	11,200
5	—	—	5,000	1,500	15,000	16,000	780	200	—	4,400	42,880
6	—	—	—	—	—	5,000	960	180	—	2,900	9,040
7	—	1,000	4,250	—	—	5,000	960	180	250	1,400	13,040
8	—	1,000	5,375	7,000	—	7,050	3,860	180	250	6,600	31,315
9	—	—	375	—	—	18,950	6,160	330	2,724	1,600	30,139
10	—	6,000	375	7,548	15,000	87,500	15,160	8,630	2,799	1,827	144,839
11	—	—	375	—	—	18,100	—	—	6,873	427	25,775
12	10,000	1,250	17,722	17,764	15,000	9,000	100	2,200	7,081	1,027	81,144
12 1/2	—	—	5,086	—	9,680	—	—	—	—	—	14,766
13	—	2,000	2,485	5,000	51,000	3,000	100	—	7,292	1,027	71,904
14	—	4,000	10,572	6,250	—	53,750	100	3,900	7,506	1,027	87,105
15	3,500	4,500	18,775	23,000	145,670	9,178	27,590	17,575	7,738	18,027	275,553
16	—	—	33,375	18,056	51,000	49,650	8,500	21,150	4,860	800	187,391
17	—	—	375	7,500	19,000	43,300	30,207	3,000	5,013	800	109,195
18	—	—	24,375	4,000	1,000	27,585	12,000	11,400	5,146	14,800	100,306
18 1/2	—	—	—	—	—	350	—	—	—	—	350
19	—	—	12,875	12,448	1,000	4,825	—	—	5,295	800	37,243
20	—	100	26,557	45,565	111,000	81,250	22,570	49,695	5,446	37,396	379,579
21	—	—	5,200	5,000	—	93,015	—	—	5,610	4,500	113,325
22	—	—	—	—	—	79,514	—	—	5,782	4,775	90,071
23	—	—	—	800	—	5,218	4,000	1,500	1,226	292	13,036
24	—	—	—	—	—	6,811	—	—	5	292	7,108
25	1,500	—	—	6,881	13,039	57,062	6,026	15,334	10	82,596	182,448
26	—	—	—	—	—	37,365	—	—	10	292	37,667
27	—	—	—	—	—	58,331	—	—	4	292	58,627
28	—	—	—	—	—	9,237	—	—	6	471	9,714
28 1/2	—	—	—	—	—	2,550	—	—	—	—	2,550
29	—	—	—	—	—	11,560	—	—	7	471	12,038
29 1/2	—	—	—	—	—	4,900	—	—	—	—	4,900
30	—	—	25,349	26,527	16,500	47,964	22,377	27,839	77	8,198	174,831
31	—	—	—	—	—	38,614	—	—	12	—	38,626
32	—	—	—	20	—	4,136	—	—	11	—	4,167
33	—	—	—	20	—	4,530	—	—	4	—	4,554
34	—	—	—	20	—	4,658	—	—	—	—	4,678
35	—	—	—	20	—	4,874	—	—	4	7,275	12,173
36	—	—	—	20	—	5,042	—	—	—	—	5,062
37	—	—	—	20	—	4,881	—	—	—	—	4,901
38	—	—	—	20	—	4,600	—	—	—	—	4,620
39	—	—	—	20	—	4,671	—	—	—	—	4,691
40	—	—	—	20	15,144	79,210	—	—	2	6,417	100,793
Total.....	15,000	19,850	203,496	202,019	479,033	1,012,231	161,750	164,293	81,043	222,129	2,560,844
Average term of issue current year (in years).....	14.00	12.17	17.12	17.81	17.11	21.88	17.95	19.97	15.74	20.83	19.51
Average term of issue previous year (in years).....	14.00	12.48	17.00	17.43	16.96	22.41	18.20	19.76	15.49	20.66	19.51

1. Excludes bonds assumed by the province: Qué., \$415,000; Ont., \$900,000.

TABLE 8. Gross Bonded Debt by Year of Maturity as at March 31, 1954
(Thousands of dollars)

Year of Maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Qué. ²	Ont. ²	Man.	Sask.	Alta.	B.C.	Total
1946.....	—	—	—	—	—	—	—	—	5	—	5
1947.....	—	—	—	—	—	—	—	—	1	—	1
1954.....	—	—	7,485	4,934	47,500	32,012	3,786	4,003	2,724	15,955	118,399
1955.....	—	1,000	9,375	12,418	29,950	16,957	5,260	5,826	2,802	13,602	97,190
1956.....	—	2,250	19,601	7,122	10,824	8,679	10,552	4,483	2,887	10,899	77,297
1957.....	1,500	—	375	12,091	20,525	7,771	6,983	4,857	2,971	8,909	65,982
1958.....	2,000	1,000	5,961	5,683	21,350	7,442	8,103	6,180	2,834	2,719	63,272
1959.....	—	2,000	15,560	12,098	47,231	61,106	4,718	15,947	2,921	9,255	170,836
1960.....	—	1,100	4,779	11,953	15,000	45,903	1,870	10,700	7,245	7,491	106,041
1961.....	—	5,250	2,490	5,235	22,928	71,689	15,261	4,247	4,360	1,091	132,551
1962.....	—	—	8,375	6,332	24,000	48,664	4,000	8,000	4,493	1,436	105,300
1963.....	—	4,500	23,775	12,474	38,725	11,386	7,990	8,730	4,606	200	112,386
1964.....	10,000	—	375	18,356	50,000	7,713	3,507	6,000	4,735	12,200	112,886
1965.....	1,500	1,250	15,375	11,300	—	92,928	8,500	12,575	4,865	1,200	149,493
1966.....	—	—	11,875	15,500	51,000	32,630	18,770	1,000	5,011	13,160	148,946
1967.....	—	1,500	9,250	7,500	—	59,331	—	8,050	5,151	7,775	98,557
1968.....	—	—	20,200	13,500	—	9,618	24,000	8,323	5,326	25,417	106,384
1969.....	—	—	18,000	7,500	—	32,820	18,450	6,000	5,445	18,000	106,215
1970.....	—	—	—	24,260	25,000	47,931	—	8,000	5,609	4,775	115,575
1971.....	—	—	27,500	—	50,000	55,451	20,000	4,500	5,780	2,500	165,731
1972.....	—	—	—	9,763	25,000	90,000	—	21,872	1,194	9,045	156,874
1973.....	—	—	3,145	—	—	6,000	—	15,000	6	8,000	32,151
1974.....	—	—	—	—	—	54,000	—	—	7	—	54,007
1975.....	—	—	—	—	—	4,000	—	—	34	—	4,034
1976.....	—	—	—	—	—	4,000	—	—	12	48,500	52,512
1977.....	—	—	—	1,000	—	50,000	—	—	11	—	51,011
1978.....	—	—	—	3,000	—	50,000	—	—	4	—	53,004
1979.....	—	—	—	—	—	30,000	—	—	—	—	30,000
1980.....	—	—	—	—	—	—	—	—	4	—	4
1982.....	—	—	—	—	—	31,200	—	—	—	—	31,200
1992.....	—	—	—	—	—	43,000	—	—	—	—	43,000
Total	15,000	19,850	203,496	202,019	479,033	1,012,231	161,750	164,293	81,043	222,129	2,560,844

1. Fiscal year ended nearest December 31 of the year stated, e.g. 1954 represents fiscal year ended March 31, 1955.

2. Excludes bonds assumed by the province: Que., \$415,000; Ont., \$900,000.

TABLE 9. Changes in Bonded Debt by Currency of Payment¹ for Fiscal Year Ended March 31, 1954
(Thousands of dollars)

No.		Canada only	London (Eng.) only	London (Eng.) and Canada	New York only	New York and Canada	London (Eng.) New York and Canada	Total
1	Newfoundland:							
2	New issues	—	—	—	—	—	—	—
	Retirements	—	—	—	—	—	—	—
3	Prince Edward Island:							
4	New issues	2,500	—	—	—	—	—	2,500
	Retirements	1,648	—	—	—	—	—	1,648
5	Nova Scotia:							
6	New issues	18,000	—	—	—	—	—	18,000
	Retirements	4,375	—	—	—	1,000	—	5,375
7	New Brunswick:							
8	New issues	23,000	—	—	—	—	—	23,000
	Retirements	18,808	—	—	282	257	—	19,347
9	Quebec:							
10	New issues	51,000	—	—	—	—	—	51,000
	Retirements	27,750	5,727	—	—	—	—	33,477
11	Ontario:							
12	New issues	74,800	—	—	100,000	—	—	174,800
	Retirements	24,817	—	—	—	—	5,319	30,136
13	Manitoba:							
14	New issues	12,000	—	—	—	—	—	12,000
	Retirements	3,070	1,329	—	—	—	—	4,399
15	Saskatchewan:							
16	New issues	12,000	—	—	15,000	—	—	27,000
	Retirements	7,533	—	525	—	—	—	8,058
17	Alberta ² :							
18	New issues	—	—	—	—	5	9	14
	Retirements	250	—	—	—	2,405	9	2,664
19	British Columbia:							
20	New issues	—	—	—	—	—	—	—
21	Retirements	5,427	—	—	—	7,972	—	13,399
22	Total issues	193,300	—	—	115,000	5	9	308,314
22	Total retirements	93,678	7,056	525	282	11,634	5,328	118,503

1. At par value.

2. Includes exchanges under debt reorganization plan.

TABLE 10. Changes in Bonded Debt by Interest Rate for Fiscal Year Ended March 31, 1954
(Thousands of dollars)

	Interest rate %	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ¹	B.C.	Total
Retirements	1 1/2	—	—	—	—	26,050	—	—	—	—	—	26,050
Retirements	2	—	—	375	—	—	—	—	—	—	1,400	1,775
Retirements	2 1/8	—	—	—	—	—	2,000	—	—	—	—	2,000
Retirements	2 1/4	—	—	—	—	—	—	200	—	11	200	411
Retirements	2 1/2	—	—	4,000	—	—	13,000	—	—	1	—	17,001
New issues	2.6	—	—	—	—	—	4,000	—	—	—	—	4,000
New issues	2.65	—	—	—	—	—	4,000	—	—	—	—	4,000
New issues	2.7	—	—	—	—	—	4,000	—	—	—	—	4,000
New issues	2 3/4	—	—	—	—	—	4,000	—	—	—	—	4,000
Retirements	—	—	—	—	—	—	50	960	—	252	—	1,262
New issues	2.8	—	—	—	—	—	4,000	—	—	—	—	4,000
Retirements	3	—	—	—	—	1,000	5,267	—	200	2,400	1,727	10,594
New issues	3 1/8	—	—	—	—	—	30,000	—	—	—	—	30,000
Retirements	3 1/4	—	—	—	13,738	—	—	—	1,180	—	—	14,918
New issues	3 1/2	—	—	—	—	—	—	—	1,000	14	—	1,014
Retirements	—	—	—	—	29	—	—	100	1,150	—	600	1,879
New issues	3 5/8	—	—	—	—	—	50,000	—	—	—	—	50,000
New issues	3 3/4	—	—	8,000	7,000	25,000	—	—	—	—	—	40,000
Retirements	—	—	—	—	117	—	—	—	5,000	—	—	5,117
New issues	4	—	2,500	—	—	26,000	55,000	—	20,000	—	—	103,500
Retirements	—	—	1,648	—	3,940	700	1,555	1,810	—	—	170	9,823
New issues	4 1/4	—	—	10,000	8,500	—	5,000	12,000	6,000	—	—	41,500
New issues	4 1/2	—	—	—	7,500	—	14,800	—	—	—	—	22,300
Retirements	—	—	—	1,000	704	5,727	3,764	1,329	528	—	6,302	19,354
Retirements	4 3/4	—	—	—	—	—	4,500	—	—	—	—	4,500
Retirements	5	—	—	—	819	—	—	—	—	—	3,000	3,819
Total new issues		—	2,500	18,000	23,000	51,000	174,800	12,000	27,000	14	—	308,314
Total retirements		—	1,648	5,375	19,347	33,477	30,136	4,399	8,058	2,664	13,399	118,503

1. Includes exchanges under debt reorganization plan.

TABLE 11. Changes in Bonded Debt by Term of Issue for Fiscal Year Ended March 31, 1954

(Thousands of dollars)

	Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ¹	B.C.	Total
New issues	1	—	—	—	—	—	1,000	—	1,000	—	—	2,000
Retirements	1 1/3	—	—	—	—	13,450	—	—	—	—	—	13,450
Retirements	1 1/2	—	—	—	—	12,600	—	—	—	—	—	12,600
New issues	2	—	—	—	7,000	—	1,000	—	—	—	—	8,000
Retirements	—	—	—	—	100	—	—	—	7,000	—	1,500	8,600
New issues	3	—	—	—	—	—	1,000	—	—	—	—	1,000
Retirements	—	—	—	—	13,738	—	—	300	—	—	1,400	15,438
New issues	4	—	—	—	—	—	1,000	—	—	—	—	1,000
Retirements	—	—	—	4,000	—	—	—	480	200	—	—	4,680
New issues	5	—	—	—	—	—	1,000	—	—	—	—	1,000
Retirements	—	—	—	—	—	—	10,000	180	180	—	—	10,360
New issues	6	—	—	—	—	—	5,000	—	—	—	—	5,000
Retirements	—	—	—	250	—	—	—	—	—	250	—	500
New issues	7	—	—	—	—	—	5,000	—	—	—	—	5,000
Retirements	—	—	—	125	—	—	2,000	200	—	—	200	2,525
New issues	8	—	—	—	—	—	5,000	—	—	—	—	5,000
Retirements	—	—	—	—	—	—	2,050	—	150	2,400	—	4,600
New issues	9	—	—	—	—	—	14,800	—	—	—	—	14,800
Retirements	—	—	—	—	—	—	1,000	—	—	—	227	1,227
New issues	10	—	2,500	—	—	—	5,000	—	5,000	—	—	12,500
New issues	11	—	—	—	—	—	1,000	—	—	—	—	1,000
Retirements	—	—	—	—	—	—	—	100	—	—	600	700
New issues	12	—	—	—	—	—	1,000	—	—	—	—	1,000
Retirements	—	—	—	—	3,986	—	—	1,810	—	—	—	5,796
Retirements	12 1/2	—	1,648	—	—	—	—	—	—	—	—	1,648
New issues	13	—	—	—	—	51,000	1,000	—	—	—	—	52,000
New issues	14	—	—	—	—	—	51,000	—	—	—	—	51,000
Retirements	—	—	—	—	—	1,000	—	—	—	—	—	1,000
New issues	15	—	—	—	8,500	—	1,000	12,000	—	—	—	21,500
Retirements	—	—	—	—	—	—	4,772	—	—	—	—	4,772
New issues	16	—	—	18,000	7,500	—	—	—	6,000	—	—	31,500
Retirements	17	—	—	—	—	—	495	—	—	—	—	495
Retirements	19	—	—	—	282	—	—	—	—	—	—	282
Retirements	19 1/2	—	—	—	—	—	4,500	—	—	—	—	4,500
New issues	20	—	—	—	—	—	—	—	15,000	—	—	15,000
Retirements	—	—	—	—	1,036	700	—	—	—	—	3,000	4,736
Retirements	22	—	—	—	—	—	719	—	—	—	292	1,011
Retirements	23	—	—	—	—	—	1,468	—	—	—	—	1,468
New issues	25	—	—	—	—	—	50,000	—	—	2	—	50,002
Retirements	—	—	—	1,000	185	—	836	—	—	—	6,000	8,021
New issues	26	—	—	—	—	—	30,000	—	—	—	—	30,000
Retirements	—	—	—	—	—	—	800	—	—	—	—	800
Retirements	27	—	—	—	—	—	796	—	—	—	180	976
New issues	28	—	—	—	—	—	—	—	—	1	—	1
Retirements	—	—	—	—	—	—	700	—	—	—	—	700
New issues	30	—	—	—	—	—	—	—	—	8	—	8
Retirements	—	—	—	—	—	—	—	—	3	13	—	16
Retirements	31	—	—	—	20	—	—	—	—	—	—	20
New issues	32	—	—	—	—	—	—	—	—	2	—	2
New issues	35	—	—	—	—	—	—	—	—	1	—	1
Retirements	39 1/2	—	—	—	—	3,777	—	—	—	—	—	3,777
Retirements	40	—	—	—	—	—	—	1,329	525	1	—	1,855
Retirements	41	—	—	—	—	1,950	—	—	—	—	—	1,950
Total new issues		—	2,500	18,000	23,000	51,000	174,800	12,000	27,000	14	—	308,314
Total retirements		—	1,648	5,375	19,347	33,477	30,136	4,399	8,058	2,664	13,399	118,503

1. Includes exchanges under debt reorganization plan

TABLE 12. Changes in Bonded Debt by Year of Maturity for Fiscal Year Ended March 31, 1954
(Thousands of dollars)

	Year of Maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ²	B.C.	Total
Retirements	1952	—	—	—	—	—	—	—	—	2	—	2
Retirements	1953	—	1,648	5,375	18,682	33,477	25,314	4,399	8,055	2,650	13,399	112,999
New issues	1954	—	—	—	—	—	1,000	—	1,000	—	—	2,000
Retirements		—	—	—	146	—	4,772	—	2	—	—	4,920
New issues	1955	—	—	—	7,000	—	1,000	—	—	—	—	8,000
Retirements		—	—	—	—	—	50	—	—	—	—	50
New issues	1956	—	—	—	—	—	1,000	—	—	—	—	1,000
Retirements		—	—	—	—	—	—	—	—	1	—	1
New issues	1957	—	—	—	—	—	1,000	—	—	—	—	1,000
New issues	1958	—	—	—	—	—	1,000	—	—	—	—	1,000
Retirements		—	—	—	—	—	—	—	—	8	—	8
New issues	1959	—	—	—	—	—	5,000	—	—	—	—	5,000
Retirements		—	—	—	—	—	—	—	1	1	—	2
New issues	1960	—	—	—	—	—	5,000	—	—	—	—	5,000
Retirements		—	—	—	—	—	—	—	—	1	—	1
New issues	1961	—	—	—	—	—	5,000	—	—	—	—	5,000
New issues	1962	—	—	—	—	—	14,800	—	—	—	—	14,800
New issues	1963	—	2,500	—	—	—	5,000	—	5,000	—	—	12,500
New issues	1964	—	—	—	—	—	1,000	—	—	—	—	1,000
New issues	1965	—	—	—	—	—	1,000	—	—	—	—	1,000
New issues	1966	—	—	—	—	51,000	1,000	—	—	—	—	52,000
New issues	1967	—	—	—	—	—	51,000	—	—	—	—	51,000
Retirements		—	—	—	—	—	—	—	—	1	—	1
New issues	1968	—	—	—	3,500	—	1,000	12,000	—	—	—	21,500
New issues	1969	—	—	18,000	7,500	—	—	—	6,000	—	—	31,500
New issues	1970	—	—	—	—	—	—	—	—	2	—	2
Retirements		—	—	—	282	—	—	—	—	—	—	282
Retirements	1972	—	—	—	237	—	—	—	—	—	—	237
New issues	1973	—	—	—	—	—	—	—	15,000	1	—	15,001
New issues	1975	—	—	—	—	—	—	—	—	8	—	8
New issues	1977	—	—	—	—	—	—	—	—	2	—	2
New issues	1978	—	—	—	—	—	50,000	—	—	—	—	50,000
New issues	1979	—	—	—	—	—	30,000	—	—	—	—	30,000
New issues	1980	—	—	—	—	—	—	—	—	1	—	1
Total new issues		—	2,500	18,000	23,000	51,000	174,800	12,000	27,000	14	—	308,314
Total retirements		—	1,648	5,375	19,347	33,477	30,136	4,399	8,058	2,664	13,399	118,503

1. Fiscal year ended nearest December 31 of the year stated, e.g.—1953 represents fiscal year ended March 31, 1954.
2. Includes exchanges under debt reorganization plan.

TABLE 13. Proceeds from Bonds Issued and Retirements During Year for Fiscal Year Ended March 31, 1954

(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ¹	B.C.	Total
	New issues:											
1	Par value (\$000's).....	—	2,500	18,000	23,000	51,000	174,800	12,000	27,000	—	—	308,300
2	Gross proceeds (\$000's).....	—	2,458	17,531	22,568	49,940	172,465	11,916	26,620	—	—	303,498
3	Average selling price (\$).....	—	98.30	97.39	98.12	97.92	98.66	99.30	98.59	—	—	98.45
4	Effective yield rate (%).....	—	4.07	4.14	4.22	3.96	3.69	4.28	4.09	—	—	3.87
5	Average coupon rate (%).....	—	4.00	4.03	4.18	3.88	3.64	4.25	4.04	—	—	3.81
	Retirements:											
6	Par value (\$000's).....	—	1,648	5,375	19,347	33,477	30,136	4,399	8,058	2,650	13,399	118,489
7	Average coupon rate (%).....	—	4.00	2.84	3.53	2.11	3.23	3.79	3.67	2.98	4.07	3.09

1. Excludes exchanges under debt reorganization plan.

TABLE 14. Long Term Treasury Bills Outstanding by Holding Authority and Interest Rate¹ as at March 31, 1954

(Thousands of dollars)

No.	Held by	Interest Rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
1	Government of Canada	Nil	—	—	—	—	—	—	4,352	22,973	4,238	6,674	38,237
2	" "	2 5/8	—	—	—	—	—	—	11,873	4,329	6,501	14,188	36,891
3	Total items 1-2		—	—	—	—	—	—	16,225	27,302	10,739	20,862	75,128
4	Banks or other investors	3 1/2	—	—	—	—	—	—	—	—	—	400	400
5	Total items 3 and 4		—	—	—	—	—	—	16,225	27,302	10,739	21,262	75,528

1. Having a term of two years or more.

TABLE 15. Short Term Treasury Bills Outstanding by Holding Authority and Interest Rate¹ as at March 31, 1954

(Thousands of dollars)

No.	Held by	Interest Rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
1	Government of Canada	Nil	—	—	—	—	—	—	—	3,441	—	—	3,441
2	" "	2 5/8	—	—	—	—	—	—	—	284	—	—	284
3	Total items 1-2		—	—	—	—	—	—	—	3,725	—	—	3,725
4	Other provincial funds	3 1/4	—	—	—	—	—	—	3,115	—	—	—	3,115
5	" " " "	4 1/4	—	—	—	—	—	—	1,014	—	—	—	1,014
6	Total items 4-5		—	—	—	—	—	—	4,129	—	—	—	4,129
7	Banks or other investors	Nil	—	—	—	—	—	—	—	—	—	100	100
8	" " " "	2 3/4	—	—	—	—	—	—	1,000	—	—	—	1,000
9	" " " "	3	—	—	—	—	—	—	2,540	—	—	—	2,540
10	" " " "	3 1/2	—	—	—	—	—	—	—	1,500	—	—	1,500
11	" " " "	2 7/8	—	—	—	—	—	500	—	—	—	—	500
12	Total items 7-11		—	—	—	—	—	500	3,540	1,500	—	100	5,640
13	Total short term treasury bills ¹		—	—	—	—	—	500	7,669	5,225	—	100	13,494

1. Having a term under two years.

TABLE 16. Future Bonded Debt Payments (3 years) by Currency of Payments as at March 31, 1954
(Thousands of dollars)

Payable in ¹	Nfld.	P.E.I.	N.S.	N.B.	Que. ²	Ont. ²	Man.	Sask.	Alta.	B.C.	Total
Principal retirements											
1954:											
Canada only.....	—	—	7,485	4,914	31,500	32,563	1,260	4,003	255	2,927	84,907
New York only.....	—	2,500	—	—	—	—	—	—	—	1,000	3,500
New York and Canada	—	—	—	20	16,000	—	2,526	—	2,475	12,028	33,049
London (Eng.) New York and Canada	—	—	—	—	—	5,449	—	—	—	—	5,449
Total.....	—	2,500	7,485	4,934	47,500	38,012	3,786	4,003	2,730	15,955	126,905
1955:											
Canada only	—	1,000	9,375	9,748	28,950	5,375	5,260	1,826	253	2,427	64,214
New York only.....	—	—	—	—	—	—	—	—	—	6,000	6,000
New York and Canada	—	—	—	2,670	1,000	—	—	4,000	2,549	5,175	15,394
London (Eng.) New York and Canada	—	—	—	—	—	5,582	—	—	—	—	5,582
Total.....	—	1,000	9,375	12,418	29,950	10,957	5,260	5,826	2,802	13,602	91,190
1956:											
Canada only.....	—	2,250	19,601	7,102	9,824	3,650	4,103	514	250	7,427	54,721
New York only.....	—	—	—	—	—	—	—	—	—	1,500	1,500
New York and Canada	—	—	—	20	1,000	—	6,449	3,969	2,637	1,972	16,047
London (Eng.) New York and Canada	—	—	—	—	—	5,029	—	—	—	—	5,029
Total.....	—	2,250	19,601	7,122	10,824	8,679	10,552	4,483	2,887	10,899	77,297
Interest charges											
1954:											
Canada only.....	640	561	4,178	5,522	12,311	20,971	4,352	2,955	29	3,539	55,058
London (Eng.) only.....	—	—	—	116	—	—	—	—	—	364	480
London (Eng.) and Canada	—	—	—	144	—	—	—	—	—	—	144
New York only.....	—	50	825	425	2,250	8,116	700	2,220	—	1,191	15,777
New York and Canada	—	—	1,948	1,364	803	—	807	1,094	2,257	2,105	10,378
London (Eng.) New York and Canada	—	—	—	—	750	6,711	175	111	3	—	7,750
Total.....	640	611	6,951	7,571	16,114	35,798	6,034	6,380	2,289	7,199	89,587
1955:											
Canada only	640	546	3,923	5,371	10,904	20,267	4,317	2,821	22	3,450	52,261
London (Eng.) only.....	—	—	—	116	—	—	—	—	—	364	480
London (Eng.) and Canada	—	—	—	144	—	—	—	—	—	—	144
New York only.....	—	—	825	425	2,250	8,116	700	2,220	—	1,090	15,626
New York and Canada	—	—	1,948	1,300	454	—	744	1,004	2,182	1,716	9,348
London (Eng.) New York and Canada	—	—	—	—	750	6,472	175	111	3	—	7,511
Total.....	640	546	6,696	7,356	14,358	34,855	5,936	6,156	2,207	6,620	85,370
1956:											
Canada only.....	640	513	3,719	4,995	9,973	20,113	4,062	2,777	15	3,314	50,121
London (Eng.) only.....	—	—	—	116	—	—	—	—	—	364	480
London (Eng.) and Canada	—	—	—	144	—	—	—	—	—	—	144
New York only.....	—	—	825	425	2,250	8,116	700	2,220	—	978	15,514
New York and Canada	—	—	1,948	1,236	424	—	744	914	2,101	1,579	8,946
London (Eng.) New York and Canada	—	—	—	—	750	6,227	175	111	3	—	7,266
Total.....	640	513	6,492	6,916	13,397	34,456	5,681	6,022	2,119	6,235	82,471

1. 1954 represents the fiscal year ending March 31, 1955, and so on.

2. Excludes principal retirements and interest charges re bonds assumed by the province.

TABLE 17. Changes in Guaranteed Debt During Year¹ for Fiscal Year Ended March 31, 1954

(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
	Gross guaranteed debt entered into:											
	Bonds or debentures of:											
1	Provincial government enterprises.....	—	—	—	—	54,500	65,500	—	—	—	9,000	129,000
2	Municipalities and school corporations.....	375	56	75	451	—	—	—	—	—	23,725	24,682
3	Other.....	—	150	10	210	—	—	—	—	—	—	370
4	Sub-total items 1-3.....	375	206	85	661	54,500	65,500	—	—	—	32,725	154,052
	Bank loans of:											
5	Provincial government enterprises.....	—	—	—	21	—	442	—	—	252	—	715
6	Municipalities and school corporations.....	155	—	—	219	—	—	—	3	—	—	377
7	Other.....	2,564	—	—	222	53	10	—	3,012	1,481	—	7,342
8	Sub-total items 5-7.....	2,719	—	—	462	53	452	—	3,015	1,733	—	8,434
9	Other guarantees.....	975	—	—	—	—	—	—	—	—	—	975
10	Total gross guaranteed debt entered into	4,069	206	85	1,123	54,553	65,952	—	3,015	1,733	32,725	163,461
	Reduction in gross guaranteed debt:											
	Bonds or debentures of:											
11	Provincial government enterprises.....	—	—	—	—	9,318	1,198	—	—	—	—	10,516
12	Municipalities and school corporations.....	—	62	30	215	2,193	68	16	—	—	11	2,595
13	Special areas or districts.....	—	—	—	—	—	—	—	13	—	289	302
14	Other.....	37	—	—	10	389	21	13	—	—	—	470
15	Sub-total items 11-14.....	37	62	30	225	11,900	1,287	29	13	—	300	13,883
	Bank loans of:											
16	Provincial government enterprises.....	—	—	1,787	—	—	575	—	—	403	—	2,765
17	Municipalities and school corporations.....	4	—	—	506	—	—	—	47	—	—	557
18	Other.....	668	—	103	508	116	146	—	30	1,619	—	3,190
19	Sub-total items 16-18.....	672	—	1,890	1,014	116	721	—	77	2,022	—	6,512
20	Municipal improvement assistance act.....	—	—	21	19	49	—	9	59	30	100	287
21	Total reduction in gross guaranteed debt	709	62	1,941	1,258	12,065	2,008	38	149	2,052	400	20,682
22	Net changes in sinking funds.....	—	—	18	26	18	2,783	—	—	—	309	3,154
23	Overall change in net guaranteed debt.....	3,360	144	-1,874	-161	42,470	61,161	-38	2,866	-319	32,016	139,625

1. It should be noted that an increase in sinking funds has the same effect as a reduction in guaranteed debt. This table shows the changes in gross guaranteed debt and then the changes in sinking funds. Item 23 represents the overall change in net guaranteed debt.

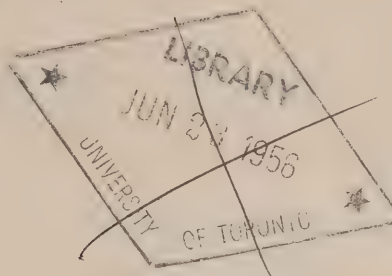
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CANADA

Government
Publications



(FINANCIAL STATISTICS OF
PROVINCIAL GOVERNMENTS
1954

(Fiscal Year Ended March 31, 1955)

LV 14
Direct and Indirect Debt

Published by Authority of
The Right Honourable C. D. Howe, Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS
Public Finance and Transportation Division
Public Finance Section

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FINANCIAL STATISTICS OF PROVINCIAL GOVERNMENTS

1954

(Fiscal Year Ended March 31, 1955)

Direct and Indirect Debt

This publication presents financial statistics dealing with assets and liabilities of provincial governments and of the Yukon and Northwest Territories, as at March 31, 1955. A few of the special funds which have been added have other fiscal year ends. A report covering revenues and expenditures for the fiscal year ended March 31, 1955, will be published at a later date.

Reports on provincial government finances, published by the Dominion Bureau of Statistics, are designed to provide national totals and comparative statistics which are basically consistent and uniform as between provinces, to the greatest extent possible. The provinces differ considerably in scale, in organization, in division of financial responsibilities between the provincial governments themselves and the local levels of government, and in accounting practices. Thus, figures drawn from their Public Accounts and other official reports must be recast or designated differently in many instances for reporting in terms of standard statistical categories.

It may be well to refer briefly to some of the areas wherein incomparabilities exist between provinces and to the consequent differences between the official provincial government reports and the statistics published herein. Differences exist between provinces in the definition of "trust" funds, in the manner in which assets and liabilities of "special"

and "working capital" funds are reflected in the provincial balance sheets, and in the balance sheet treatment of reserves and sinking funds assets. There are also variations in the manner in which a province's equity in government enterprises, such as hydro-electric power commissions, government telephone systems and liquor control boards, is reflected in the Public Accounts' balance sheet.

As a consequence of these considerations, it will be readily recognized and appreciated why the figures in this publication vary from provincial Public Accounts. It is generally recognized that adjustments to and re-arrangements of data in official published reports of governing bodies are necessary for statistical presentation and economic analysis.

The differences between the basic statistics in this report and the corresponding data appearing in the provincial Public Accounts are explained more fully in the Explanatory Comment dealing with Table 3.

The tables were compiled by the Public Finance and Transportation Division, from information contained in the Public Accounts of the provinces supplemented by other government documents. The co-operation of the provincial government officials in supplying supplementary information is gratefully acknowledged.

EXPLANATORY COMMENT

Tables 1 and 2—Direct and Indirect Debt

Tables 1 and 2, in so far as they relate to **direct debt**, include those funds considered to be a part of "General Fund", as defined for purposes of these statistics. To the extent that separate accounts are maintained by the provinces, "General Fund" includes the assets and liabilities of capital and loan fund, sinking fund, revenue (ordinary) fund, working capital funds, provincial institutions, and administrative or special funds (including public trust funds created by the province out of general or earmarked revenue). Conversely assets and liabilities of government enterprises, trust funds and provincial universities are excluded from "General Fund" (except for amounts due from or to these funds).

The totals arrived at in Table 1 represent the total debt of provincial governments, less sinking

funds. Cash, investments, loans to government enterprises and other "active assets", which are sometimes offset in producing "net debt" statements, are not deducted in Table 1.

Excluded from the direct debt of British Columbia is the financial status of the British Columbia Toll Highways and Bridges Authority. This Authority which commenced operations during the fiscal year ended March 31, 1955 was set up as a "crown corporation", under Chapter 37, 1953 Statutes, Second Session, for the purposes of constructing, purchasing, maintaining and operating toll-highways and toll-bridges in the Province. The following statement of Direct Debt and Assets offsetting Direct Debt has been prepared from the Authority's balance sheet on the same basis as activities which are included in the General Fund statistics.

B.C. Toll Highways and Bridges Authority As at March 31, 1955

(Thousands of Dollars)

Direct Debt		Assets Offsetting Direct Debt	
Bonded debt	7,500 ¹	Cash	189
Less sinking funds	187	Accounts receivable	2
Net bonded debt	7,313	Fixed Assets	7,229
Accrued interest	29		
Accounts payable	78		
Total direct debt	7,420	Total represented by direct debt	7,420

1. Included in provincial indirect debt, Table 1, item 14 and Table 2, item 14.

With respect to the coverage of **indirect debt**, only the direct debt of another entity, guaranteed by a provincial government, has been included. Excluded, therefore, are such indirect liabilities as future commitments of a provincial government, which do not appear as direct liabilities on the provincial balance sheet but are set up by the province as contingencies.

Table 1 shows the gross amount of bonds guaranteed less sinking funds in connection therewith, guaranteed bank loans, Municipal Improvement Assistance Act loans, (which are loans by the Government of Canada to municipalities, guaranteed by the provincial governments) and other miscellaneous guarantees. Table 2 provides a breakdown of the net guaranteed debt in terms of the various classes of authorities which incurred the direct debt.

Table 3—Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts

This table shows the adjustments that are made to the total of the Public Accounts Balance Sheets to arrive at Total Direct Debt Less Sinking Funds as shown in Table 1, item 13.

The largest adjustment is the deduction of deferred revenue, reserves, unexpended balances and surpluses. (See item 2). These amounts are not considered as liabilities to the public, i.e. due outside of General Fund, hence they are deducted from Balance Sheet totals and offset against assets on Table 2. They are included on Table 2, item 12 along with reserves offset against assets on the Public Accounts balance sheets, and special fund and working capital fund surpluses and reserves.

Item 3 consists of those amounts which are treated as trust funds by the province and which are not included in these General Fund statistics. Where only trust liabilities are identifiable on the provincial balance sheet, i.e. where assets are not segregated too, this elimination cannot be made. Items treated as trust funds by the provinces, but created out of general or earmarked revenue, are considered as part of General Fund and are not eliminated.

Item 4 shows the total of those sinking funds which are shown on the asset side of provincial balance sheets but which in these statistics are to be shown as a deduction from gross bonded debt on Table 1, item 2.

Where the provincial balance sheet includes the assets and liabilities of an activity considered to be a government enterprise, these are excluded from General Fund and the net excess of assets over liabilities or vice versa is considered to be an advance by or to the province. Adjustment item 5 represents the amount deducted from General Fund liabilities to achieve this result.

When combining the various funds to arrive at General Fund, cash on hand or in banks is offset against liabilities in the nature of temporary loans or bank overdrafts, or vice versa. See adjustment items 6 and 7.

Amounts owing by one fund to another within the General Fund structure are eliminated to avoid inflated totals. See adjustment item 8.

Items 10 and 11 represent liabilities of special funds and working capital funds (exclusive of inter-fund items, surpluses and reserves eliminated from direct debt) which are not included on the provincial balance sheets.

Table 4—Specified Receivables by Source

This table presents an analysis of item 4, Table 2 in terms of the various classes of debtors and also in terms of the various forms of receivables.

Tables 5 to 8—Analyses of Bonded Debt Outstanding

Bonds issued by the provinces (i.e. excluding bonds of other authorities assumed by the provinces) outstanding on March 31, 1955 are analyzed as follows:

1. By Domiciliation (Table 5)
2. By Interest Rate (Table 6)
3. By Term of Issue (Table 7)
4. By Year of Maturity (Table 8)

"Term of Issue" on Table 7 means the number of years from the date the bonds were issued to the date of maturity. Tables 7 and 8 have been prepared on the assumption that optional retirements before the date of maturity will not be exercised.

Tables 9 to 12 — Changes in Bonded Debt During Year

The changes in bonded debt during the fiscal year ended March 31, 1955 are analyzed in the same manner as the bonded debt outstanding at the end of the fiscal year.

Table 16—Future Bonded Debt Payments

This table is designed to show future charges, in respect of principal repayments and interest, on bonded debt outstanding at the close of the year

under review, according to domiciliation. The amounts which each province will actually pay in future years will be the same as those appearing in this table only if there are no new issues, or refundings or retirements in the intervening years before maturity. Where the terms of a bond issue provide for optional retirement before the date of maturity, this table has been prepared on the assumption that such options will not be exercised.

Note: The Yukon Territory and the Northwest Territories have been excluded from Tables 6 to 17 since there are no figures applicable.

The symbol "—" has been used to indicate nil and amounts under \$500.

The symbol ".." has been used to indicate figures are not available.

Percentage Distribution of Bonded Debt (All Provinces) by Domiciliation As at Fiscal Year Ends Nearest December 31

Payable in	1946	1947	1948	1949	1950	1951	1952	1953	1954
Canada only	61.6	64.4	68.5	69.6	73.1	65.6	64.2	63.4	65.9
London (Eng.) only	2.2	1.8	1.7	1.5	.9	.8	.7	.4	.4
London (Eng.) and Canada	1.0	.7	.5	.4	.2	.1	.1	.1	.1
New York only	1.3	.2	—	—	.9	12.0	15.1	18.5	17.7
New York and Canada	20.1	19.4	17.1	17.7	15.5	13.4	12.6	11.1	9.5
London (Eng.), New York and Canada	13.5	13.5	12.2	10.8	9.4	8.1	7.3	6.5	6.4
Other .....	.3 ¹	—	—	—	—	—	—	—	—
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1. Bonds of the Province of Quebec payable in London and Paris

Summary of Debt Statistics (All Provinces) 1946-1954 As at Fiscal Year Ends Nearest December 31

	1946	1947	1948	1949	1950 ¹	1951	1952	1953	1954
Gross Bonded Debt..... (\$000,000)	1, 672	1, 642	1, 767	1, 955	1, 947	2, 211	2, 373	2, 562	2, 553
Direct Debt Less Sinking Funds	1, 818	1, 747	1, 820	1, 942 ²	2, 005	2, 198 ²	2, 281 ²	2, 413 ²	2, 456 ²
Indirect Debt Less Sinking Funds	220	472	565	738	860	948	1, 092	1, 244	1, 511
Analyses of Bonded Debt:									
Average Coupon Rate..... (%)	3.73	3.70	3.61	3.53	3.46	3.47	3.47	3.53	3.50
Average Term .....	..	..	19.8	19.5	19.3	19.1	19.5	19.5	19.5
Per Capita	133	128	131	142	139	153	161	169	164

1. Includes Newfoundland for the first time (bonded debt \$6 million, direct debt \$4 million and indirect debt \$6 million).

2. Less than gross bonded debt since the sinking funds re bonded debt exceed the total of other direct liabilities.

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1955¹
(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.
	Direct Debt				
	Funded debt:				
1	Bonded debt	27,000	18,650 ²	208,011	207,655
2	Less sinking funds	2,301	3,776	26,088	42,515
3	Item 1 less item 2	24,699	14,874	181,923	165,140
4	Treasury bills ⁴	—	—	—	—
5	Net funded debt	24,699	14,874	181,923	165,140
6	Short-term treasury bills ⁵	—	—	—	—
7	Savings deposits and certificates	12	1,846 ⁶	—	—
8	Temporary loans and overdrafts	807	1,074	—	—
	Accounts and other payables:				
9	Trust funds and other deposits	3	65	2,187	318
10	Other ⁷	808	87	2,646	3,490
11	Sub-total items 9-10	811	152	4,833	3,808
12	Accrued interest and other accrued expenditure	206	162	2,019	3,412
13	Total direct debt less sinking funds	26,535	18,108	188,775	172,360
	Indirect Debt				
14	Guaranteed bonds or debentures	9,662	579	1,315 ¹⁰	8,464
15	Less sinking funds	—	—	149	297
16	Item 14 less item 15	9,662	579	1,166	8,167
17	Guaranteed bank loans	4,001	109	3,941	2,369
18	Municipal improvements assistance act loans	—	3	373	205
19	Other guarantees	28,152 ¹³	—	—	—
20	Total indirect debt less sinking funds	41,815	691	5,480	10,741
21	Total direct and indirect debt less sinking funds	68,350	18,799	194,255	183,101
22	Direct debt (item 13) per capita ¹⁴	\$ 64.41	167.67	276.39	308.89
23	Indirect debt (item 20) per capita ¹⁴	\$ 101.49	6.40	8.02	19.25

1. Provincial statements have been adjusted for purposes of inter-provincial comparability. (See Introduction and Table 3).
2. Includes \$50,000 bonds issued by the Provincial Sanatorium Commission.
3. Includes bonds assumed: Que., \$50,000; Ont., \$900,000.
4. Having a term of two or more years. See also table 14.
5. Having a term of less than two years. See also table 15.
6. Includes trust deposits not separable from personal savings deposits.
7. Includes bonds (or debentures) due and bond (or debenture) interest due.
8. Includes \$71,536,000 net liability of the province re Province of Ontario Savings Office.

TABLE 2. Assets Offsetting Direct and Indirect Debt as at March 31, 1955¹
(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.
	Direct				
1	Cash on hand and in banks	—	—	1,059	2,623
2	Investments	990	100	11,008	322
3	Taxes receivable	694	—	891	1,138
4	Accounts, loans, interest, agreements of sale and mortgages receivable ³	53,799	1,346	53,621	55,294
5	Inventories	1,298	62	3,029	1,605
6	Properties held for sale	—	—	—	—
7	Accrued revenue	8	—	145	463
8	Prepaid and deferred charges	113	—	3,270	2,210
9	Fixed assets	33,741	26,815	185,494	136,172
10	Sub-total items 1-9	90,643	28,323	258,517	199,827
11	Extraordinary expenses capitalized and other intangibles	7,768	1,036	4,094	18,045
12	Less surplus, reserves, unexpended balances and deferred revenue	71,876	11,251	73,836	45,512
13	Total represented by direct debt	26,535	18,108	188,775	172,360
	Indirect				
	By issuing authority:				
	Bonds or debentures of:				
14	Provincial government enterprises	—	—	—	—
15	Municipal and School corporations	6,122	379	1,015	6,744
16	Special areas or districts	—	—	—	—
17	Other	3,540	200	151	1,423
	Bank loans of:				
18	Provincial government enterprises	—	—	1,984	450
19	Municipal and school corporations	9	109	—	318
20	Other	3,992	—	1,957	1,601
21	Municipal improvement assistance act loans	—	3	373	205
22	Other guarantees	28,152	—	—	—
23	Total represented by indirect debt	41,815	691	5,480	10,741
24	Total assets offsetting direct and indirect debt	68,350	18,799	194,255	183,101

1. Provincial statements have been adjusted for purposes of inter-provincial comparability. (See Introduction).
2. Includes par value of 652,909 shares in Pacific Great Eastern Railway Co. \$65,291,000.
3. See table 4 for detailed analysis.

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1955¹

(Thousands of dollars)

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
477,133 ³	980,319 ³	172,560	177,337	78,320	206,174	2,553,159	—	—	2,553,159	1
103,388	130,218	40,173	23,491	—	56,784	428,734	—	—	428,734	2
373,745	850,101	132,387	153,846	78,320	149,390	2,124,425	—	—	2,124,425	3
—	—	15,682	29,166	10,364	20,531	75,743	—	—	75,743	4
373,745	850,101	148,069	183,012	88,684	169,921	2,200,168	—	—	2,200,168	5
—	—	3,350	1,500	—	—	4,850	—	—	4,850	6
—	—	—	97	250	—	2,205	—	—	2,205	7
—	28,355	—	—	—	—	30,236	—	—	30,236	8
9,712	43,329	2,079	45	—	10,003	67,741	71	—	67,812	9
20,557	72,165 ⁸	1,105	2,317	6,888	12,915	122,978	50	—	123,028	10
30,269	115,494	3,184	2,362	6,888	22,918	190,719	121	—	190,840	11
4,108	10,803	3,580	1,631	15	1,915	27,851	—	—	27,851	12
408,122	1,004,753	158,183	188,602	95,837	194,754 ⁹	2,456,029	121	—	2,456,150	13
381,695	936,508	27,277	—	1	93,164	1,458,665	—	—	1,458,665	14
—	7,398 ¹¹	— ¹²	—	—	3,367	11,211	—	—	11,211	15
381,695	929,110	27,277	—	1	89,797	1,447,454	—	—	1,447,454	16
2,000	5,285	—	3,181	3,511	8,250	32,647	—	—	32,647	17
1,162	—	50	273	276	785	3,127	—	—	3,127	18
—	—	—	46	—	—	28,198	—	—	28,198	19
384,857	934,395	27,327	3,500	3,788	98,832	1,511,426	—	—	1,511,426	20
792,979	1,939,148	185,510	192,102	99,625	293,586	3,967,455	121	—	3,967,576	21
90.29	193.86	186.32	212.15	89.90	149.24	157.71	1.21	—	157.44	22
85.15	180.28	32.19	3.94	3.55	75.73	97.05	—	—	96.88	23

9. Excludes B.C. Toll Highways and Bridges Authority. See Introduction.

10. Excludes \$8,000,000 bonds of the Halifax-Dartmouth Bridge Commission. The province has undertaken to pay the full amount of any deficiency (as defined in Chap. 81, 1952 Statutes) incurred by the Commission in any fiscal year after Dec. 31, 1954 and while any of the bonds are outstanding.

11. Includes \$5,872,000 held by the Hydro-Electric Power Commission and \$1,508,000 held by the University of Toronto.

12. Sinking funds related to bonds of the Hydro-Electric Board guaranteed by the province are merged with sinking funds relating to provincial direct debt issued for Hydro purposes and are included in item no. 2 above.

13. Deposits in the Newfoundland Savings Bank.

14. Based on population at June 1, 1955 as estimated by the Census Division, Dominion Bureau of Statistics.

TABLE 2. Assets Offsetting Direct and Indirect Debt as at March 31, 1955¹

(Thousands of dollars)

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
13,152	—	5,995	9,506	41,229	18,320	91,884	520	—	92,404	1
538	46,019	52,713	25,074	97,389	109,833 ²	343,986	449	65	344,500	2
9,419	5,033	—	560	1,567	837	20,139	25	—	20,164	3
122,185	382,818	146,424 ⁴	120,038	175,935	44,338	1,155,798	709	937	1,157,444	4
—	6,205	964	2,459	3,662	1,660	20,944	64	—	21,008	5
—	—	—	34	—	3,079	3,113	—	—	3,113	6
80	2,067	2	1,422	33	—	4,220	2	—	4,222	7
5,839	5,795	1	5,616	68	1,674	24,586	1	—	24,587	8
713,959	842,454	58,943	149,684	336,842	253,216	2,737,320	2,515	150	2,739,985	9
865,172	1,290,391	265,042	314,393	656,725	432,957	4,401,990	4,285	1,152	4,407,427	10
22,427	88,829	7,672	—	1,478	774	152,123	—	—	152,123	11
479,477	374,467	114,531	125,791	562,366	238,977	2,098,084	4,164	1,152	2,103,400	12
408,122	1,004,753	158,183	188,602	95,837	194,754	2,456,029	121	—	2,456,150	13
332,348	926,774	27,000	—	—	46,041	1,332,163	—	—	1,332,163	14
46,085	159	27	—	—	39,866	100,397	—	—	100,397	15
—	—	—	—	1	3,890	3,891	—	—	3,891	16
3,262	2,177	250	—	—	—	11,003	—	—	11,003	17
—	4,544	—	—	3	8,250	15,231	—	—	15,231	18
1,300	—	—	31	10	—	1,777	—	—	1,777	19
700	741	—	3,150	3,498	—	15,639	—	—	15,639	20
1,162	—	50	273	276	785	3,127	—	—	3,127	21
—	—	—	46	—	—	28,198	—	—	28,198	22
384,857	934,395	27,327	3,500	3,788	98,832	1,511,426	—	—	1,511,426	23
792,979	1,939,148	185,510	192,102	99,625	293,586	3,967,455	121	—	3,967,576	24

4. Includes gross advances to Manitoba Telephone System and Manitoba Power Commission, i.e. without deducting amounts deposited by Telephone System and Power Commission in Provincial Sinking Funds.

5. Includes guarantee of \$39,339,000 bonds issued by the Quebec Municipal Commission in the name of school corporations and \$640,000 bonds issued by technical schools under sponsorship of the Provincial Government.

**TABLE 3. Reconciliation of Total Direct Debt Less Sinking Funds With Total of Provincial Balance Sheets
Per Public Accounts as at March 31, 1955**

(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.
1	Total of provincial balance sheet	40,170	17,834¹	243,320	229,262
	Deductions:				
2	Surpluses reserves unexpended balances and deferred revenue	12,139	—	15,002	51,829
3	Trust funds	155	—	13,615	2,840
4	Sinking funds not offset against bonded debt by province	—	—	26,088	—
5	Government enterprises	—	—	—	—
6	To offset cash against overdrafts	1,356	1	—	—
7	To offset overdrafts against cash	—	—	220	—
8	Interfund eliminations	—	65	—	3,233
9	Total deductions	13,650	66	54,925	57,902
	Additions:				
10	Administrative or special fund liabilities	11	81	—	—
11	Working capital fund liabilities	4	27	—	—
12	Payables offset against assets by province	—	—	380	91
13	Receivables offset against liabilities by province	—	—	—	380
14	Government of Canada subsidy capitalized offset against bonded debt by prov- ince	—	—	—	529
15	Liabilities not included in provincial statement	—	232	—	—
16	Total additions	15	340	380	1,000
17	Total direct debt less sinking funds per table 1	26,535	18,108	188,775	172,360

1. The public accounts of P.E.I. do not include a balance sheet. This is the total of the statement of liabilities in the public accounts.

TABLE 4. Specified Receivables by Source as at March 31, 1955

(Thousands of dollars)

No.	Province	Due from			
		Government of Canada	Other provincial governments	Municipal corporations (excluding schools)	Schools operated by local authorities
1	Newfoundland	11,277	—	464	333 ³
2	Prince Edward Island	—	—	82	158
3	Nova Scotia	2,205	—	4,465	2,683
4	New Brunswick	1,183	—	5	—
5	Quebec	427	—	9,638	—
6	Ontario	—	4	168	149
7	Manitoba	723	3	2,022	—
8	Saskatchewan	276	12	368	3,392
9	Alberta	2,432	8	76,464	1,324
10	British Columbia	270	2	158	—
11	Sub-total	18,793	29	93,834	8,039
12	Yukon Territory	104	—	56	—
13	Northwest Territories	928	—	9	—
14	Total	19,825	29	93,899	8,039

1. May include amounts which would be otherwise classified if more detailed information were available.

2. Agrees with item 4, table 2.

TABLE 3. Reconciliation of Total Direct Debt Less Sinking Funds With Total of Provincial Balance Sheets Per Public Accounts as at March 31, 1955
(Thousands of dollars)

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon	N.W.T.	No.
433,837	1,381,382	399,743	348,649	734,413	486,197	4,436	1,152	1
25,715	372,826	135,992	119,454	521,281	238,340	4,142	1,152	2
—	—	63,761	17,830	81,053	49,400	—	—	3
—	—	40,173	23,491	—	—	—	—	4
—	18	—	—	36,486	—	—	—	5
—	5,450	—	—	—	—	—	—	6
—	—	—	—	—	—	—	—	7
—	—	1,660	439	6	3,703	173	—	8
25,715	378,294	241,586	161,214	638,826	291,443	4,315	1,152	9
—	1,665	—	523	34	—	—	—	10
—	—	26	313	216	—	—	—	11
—	—	—	331	—	—	—	—	12
—	—	—	—	—	—	—	—	13
—	—	—	—	—	—	—	—	14
—	—	—	—	—	—	—	—	15
—	1,665	26	1,167	250	—	—	—	16
408,122	1,004,753	158,183	188,602	95,837	194,754	121	—	17

TABLE 4. Specified Receivables by Source as at March 31, 1955
(Thousands of dollars)

Due from			Total amount ²	Nature				No.
Special areas or districts	Provincial government enterprises	Other sources ¹		Accounts	Loans and advances	Agreements of sale and mortgages	Interest	
—	15,231	26,494	53,799	15,765	32,436	5,598	—	1
—	299	807	1,346	27	1,319	—	—	2
—	36,860	7,408	53,621	5,881	47,740	—	—	3
—	52,608 ⁴	1,498	55,294	4,268	50,610	416	—	4
—	99,265	12,855	122,185	13,319	108,161	603	102	5
—	358,985	23,512	382,818	24,736	339,704	15,148	3,230	6
—	141,172	2,504	146,424	877	143,540	1,857	150	7
261	104,653	11,076	120,038	3,995	114,307	1,244	492	8
12,172	45,864	37,671	175,935	26,907	144,397	1,650	2,981	9
1,929	38,785	3,194	44,338	2,396	41,271	671	—	10
14,362	893,722	127,019	1,155,798	98,171	1,023,485	27,187	E,955	11
—	502	47	709	158	550	1	—	12
—	—	—	937	928	9	—	—	13
14,362	894,224	127,066	1,157,444	99,257	1,024,044	27,188	6,955	14

3. Loans and advances receivable from religious denominational school boards.

4. After deducting repayment of loans to N.B. Electric Power Commission, held in provincial sinking fund reserves, \$6,145,000.

TABLE 5. Gross Bonded Debt by Domiciliation as at March 31, 1955

(Thousands of dollars)

No.	Payable in	Nfld.	P.E.I.	N.S.	N.B.	Que. ¹	Ont. ¹	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total
1	Canada only.....	27,000	18,650	139,307	182,953	374,583	589,974	132,136	99,077	786	118,651	1,683,017	—	—	1,683,017
2	London (Eng.) only	—	—	—	2,312	—	—	—	—	—	7,275	9,587	—	—	9,587
3	London (Eng.) and Canada	—	—	—	2,974	—	—	—	—	—	—	2,974	—	—	2,974
4	New York only	—	—	22,000	—	75,000	248,500	20,000	52,325	—	35,000	452,825	—	—	452,825
5	New York and Canada	—	—	46,704	19,516	12,500	—	16,929	23,464	77,443	45,248	241,804	—	—	241,804
6	London (Eng.), New York and Canada	—	—	—	—	15,000	140,945	3,495	2,471	91	—	162,002	—	—	162,002
7	Total	27,000	18,650	208,011	207,655	477,083	979,419	172,560	177,337	78,320	206,174	2,532,209	—	—	2,532,209
8	Population (000's) ²	412	108	683	558	4,520	5,183	849	889	1,066	1,305	15,573	10	18	15,601
9	Per capita (\$)	65.53	172.69	304.55	372.14	105.55	188.97	203.25	199.48	73.47	157.99	163.89	—	—	163.59

1. Excludes bonds assumed by provinces: Que., \$50,000; Ont., \$900,000, payable in Canada.

2. Population at June 1, 1955 as estimated by the Census Division, Dominion Bureau of Statistics.

TABLE 6. Gross Bonded Debt by Interest Rate as at March 31, 1955

(Thousands of dollars)

Rate of Interest	Nfld.	P.E.I.	N.S.	N.B.	Que. ¹	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total
2	—	—	1,000	—	25,000	—	—	—	—	—	26,000
2 1/4	—	—	—	—	—	—	400	—	29	400	829
2 3/8	—	—	—	—	—	2,000	—	—	—	—	2,000
2 1/2	—	—	6,875	—	—	2,000	—	—	16	8,400	17,291
2.6	—	—	—	—	—	4,000	—	—	—	—	4,000
2 5/8	—	—	—	—	—	20,000	—	—	13,080	—	33,080
2.65	—	—	—	—	—	4,000	—	—	—	—	4,000
2.7	—	—	—	—	—	4,000	—	—	—	—	4,000
2 3/4	—	2,750	11,575	22,750	—	71,200	10,247	—	25,080	36,505	180,107
2.8	—	—	—	—	—	4,000	—	—	—	—	4,000
2 7/8	—	—	—	—	50,000	—	—	—	23,290	—	73,290
3	2,000	9,500	45,536	24,949	218,875	218,324	39,650	8,000	2,551	75,410	644,795
3 1/8	—	—	—	—	—	30,000	—	15,875	—	—	45,875
3 1/4	1,500	2,300	53,176	38,500	25,000	158,500	15,990	32,843	14,075	—	341,884
3 1/2	—	—	15,645	43,344	49,453	39,500	20,300	27,122	199	34,936	230,499
3 5/8	—	—	12,000	—	—	50,000	—	—	—	22,500	84,500
3 3/4	1,500	—	30,000	9,232	25,000	—	7,500	25,750	—	—	98,982
4	12,000	2,500	—	11,812	41,761	164,316	32,945	30,370	—	3,190	298,894
4 1/4	—	1,500	10,000	13,500	17,850	5,000	20,000	6,000	—	—	73,850
4 1/2	—	100	7,019	24,659	9,144	102,111	13,985	16,088	—	14,521	187,627
4 3/4	10,000	—	—	6,035	—	31,200	—	—	—	—	47,235
5	—	—	15,185	12,874	15,000	69,268	4,043	15,289	—	10,312	141,971
5 1/2	—	—	—	—	—	—	7,500	—	—	—	7,500
Total	27,000	18,650	208,011	207,655	477,083	979,419	172,560	177,337	78,320	206,174	2,532,209
Average coupon rate current year (%)	4.15	3.24	3.47	3.65	3.28	3.59	3.71	3.76	2.87	3.31	3.50
Average coupon rate previous year (%)	4.27	3.33	3.45	3.78	3.37	3.56	3.77	3.91	2.87	3.37	3.53

1. Excludes bonds assumed by provinces: Que., \$50,000 with interest at 5%; Ont., \$900,000 with interest at 6%. The latter are assumed only with respect to principal repayment.

TABLE 7. Gross Bonded Debt by Term of Issue as at March 31,1955
(Thousands of dollars)

Term in Years	Nfld.	P.E.I.	N.S.	N.B.	Que. ¹	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total
1/3	—	—	—	—	10,000	—	—	—	—	—	10,000
1/2	—	—	—	—	15,000	—	—	—	—	—	15,000
2	—	—	—	—	—	1,000	—	—	—	—	1,000
3	—	—	—	—	—	1,000	—	—	—	—	1,000
4	—	—	—	6,849	—	1,000	—	1,000	—	7,500	16,349
5	—	—	5,000	1,500	—	1,000	300	—	—	4,400	12,200
6	—	—	—	—	—	5,000	3,780	—	—	2,900	11,680
7	—	1,000	4,000	—	—	5,000	960	6,180	—	1,400	18,540
8	—	1,000	5,250	7,000	—	8,350	3,660	180	250	6,400	32,090
9	—	—	375	—	—	16,850	6,160	180	250	1,600	25,415
10	—	3,500	375	7,548	15,000	86,500	15,160	7,330	2,799	1,600	139,812
11	—	—	375	—	—	18,100	—	—	6,873	427	25,775
12	10,000	1,250	17,722	14,250	15,000	3,000	—	2,200	7,081	427	70,930
12 1/2	—	—	5,086	—	9,680	—	—	—	—	—	14,766
13	—	2,000	375	5,000	51,000	3,000	100	—	7,292	1,027	69,794
14	—	4,000	10,572	6,250	—	53,750	100	3,900	7,506	1,027	87,105
15	3,500	5,800	18,775	34,500	133,720	4,950	27,590	17,575	7,735	18,027	272,172
16	—	—	45,375	27,288	51,000	49,650	8,500	21,150	4,860	800	208,623
17	—	—	375	7,500	19,000	43,300	30,207	3,000	5,013	800	109,195
18	—	—	24,375	13,200	1,000	27,250	12,000	21,400	5,146	14,800	119,171
18 1/2	—	—	—	—	—	350	—	—	—	—	350
19	—	—	12,875	3,000	1,000	5,825	—	—	5,298	800	28,798
20	12,000	100	26,557	34,602	111,000	81,250	22,570	52,495	5,445	36,896	382,915
21	—	—	5,200	5,000	—	93,015	12,000	—	5,611	4,500	125,326
22	—	—	—	—	—	79,514	—	—	5,782	4,775	90,071
23	—	—	—	800	—	4,470	4,000	—	1,226	—	10,496
24	—	—	—	—	—	5,278	—	—	5	292	5,575
25	1,500	—	—	6,681	13,039	57,062	3,500	14,084	11	72,540	168,417
26	—	—	—	—	—	36,495	—	—	10	292	36,797
27	—	—	—	—	—	57,532	—	—	4	292	57,828
28	—	—	—	—	—	8,438	—	—	6	291	8,735
28 1/2	—	—	—	—	—	2,550	—	—	—	—	2,550
29	—	—	—	—	—	10,860	—	—	7	471	11,338
29 1/2	—	—	—	—	—	4,900	—	—	—	—	4,900
30	—	—	25,349	26,527	16,500	47,964	21,973	26,663	73	8,198	173,247
31	—	—	—	—	—	38,614	—	—	15	—	38,629
32	—	—	—	—	—	4,136	—	—	11	—	4,147
33	—	—	—	20	—	4,530	—	—	5	—	4,555
34	—	—	—	20	—	4,658	—	—	—	—	4,678
35	—	—	—	20	—	4,874	—	—	4	7,275	12,173
36	—	—	—	20	—	5,042	—	—	—	—	5,062
37	—	—	—	20	—	4,881	—	—	—	—	4,901
38	—	—	—	20	—	4,600	—	—	—	—	4,620
39	—	—	—	20	—	4,671	—	—	—	—	4,691
40	—	—	—	20	15,144	79,210	—	—	2	6,417	100,793
Total	27,000	18,650	208,011	207,655	477,083	979,419	172,560	177,337	78,320	206,174	2,552,209
Average term of issue current year (in years)	16.67	12.65	17.47	17.58	16.67	22.25	17.91	19.42	15.98	21.00	19.52
Average term of issue previous year (in years)	14.00	12.17	17.12	17.81	17.11	21.88	17.95	19.97	15.74	20.83	19.51

1. Excludes bonds assumed by provinces: Que., \$50,000; Ont., \$900,000.

TABLE 8. Gross Bonded Debt by Year of Maturity as at March 31, 1955
(Thousands of dollars)

Year of Maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que. ²	Ont. ²	Man.	Sask.	Alta.	B.C.	Total
1946	—	—	—	—	—	—	—	—	2	—	2
1947	—	—	—	—	—	—	—	—	1	—	1
1955	—	1,000	9,375	5,418	41,000	10,957	5,260	5,824	2,802	13,602	95,238
1956	—	2,250	19,601	7,122	10,824	8,579	10,524	4,483	2,887	10,899	77,169
1957	1,500	—	375	12,091	20,525	7,771	6,983	4,857	2,971	8,909	65,982
1958	2,000	1,000	5,961	12,532	21,350	7,442	7,998	4,430	2,834	2,719	68,266
1959	—	2,000	15,560	12,098	47,231	61,106	4,708	15,947	2,918	9,255	170,823
1960	—	1,100	4,779	11,953	15,000	45,903	4,870	10,700	7,244	7,491	109,040
1961	—	2,750	2,490	5,235	22,928	71,689	15,000	10,246	4,360	1,091	135,789
1962	—	—	8,375	6,332	24,000	51,964	4,000	8,000	4,493	1,436	108,600
1963	—	4,500	23,775	12,474	38,725	11,386	7,990	8,730	4,606	200	112,386
1964	10,000	—	375	18,356	50,000	7,713	3,507	6,000	4,738	12,200	112,889
1965	1,500	1,250	15,375	11,300	—	92,928	8,500	12,575	4,865	1,200	149,493
1966	—	—	11,875	15,500	51,000	32,630	18,770	1,000	5,011	13,160	148,946
1967	—	1,500	9,250	7,500	—	59,331	—	8,050	5,151	7,775	98,557
1968	—	—	20,200	13,500	—	9,618	24,000	8,323	5,326	25,417	106,384
1969	—	1,300	18,000	19,000	34,500	33,820	18,450	6,000	5,445	18,000	154,515
1970	—	—	12,000	24,044	25,000	47,931	—	8,000	5,610	4,775	127,360
1971	—	—	27,500	—	50,000	55,451	20,000	4,500	5,780	2,500	165,731
1972	—	—	—	9,200	25,000	90,000	—	11,872	1,194	9,045	146,311
1973	—	—	3,145	—	—	7,000	—	15,000	6	8,000	33,151
1974	12,000	—	—	—	—	54,000	—	22,800	7	—	88,807
1975	—	—	—	—	—	4,000	12,000	—	34	—	16,034
1976	—	—	—	—	—	4,000	—	—	15	48,500	52,515
1977	—	—	—	1,000	—	50,000	—	—	11	—	51,011
1978	—	—	—	3,000	—	50,000	—	—	5	—	53,005
1979	—	—	—	—	—	30,000	—	—	—	—	30,000
1980	—	—	—	—	—	—	—	—	4	—	4
1982	—	—	—	—	—	31,200	—	—	—	—	31,200
1992	—	—	—	—	—	43,000	—	—	—	—	43,000
Total	27,000	18,650	208,011	207,655	477,083	979,419	172,560	177,337	78,320	206,174	2,552,209

1. Fiscal year ended nearest December 31 of the year stated, e.g. 1955 represents fiscal year ended March 31, 1956.
2. Excludes bonds assumed by provinces: Que., \$50,000 maturing in 1956; Ont., \$900,000 maturing in 1961.

TABLE 9. Changes in Bonded Debt by Domiciliation¹ for Fiscal Year Ended March 31, 1955
(Thousands of dollars)

No.		Canada only	London (Eng.) only	London (Eng.) and Canada	New York only	New York and Canada	London (Eng.) New York and Canada	Total
1	Newfoundland:							
2	New issues	12,000	—	—	—	—	—	12,000
3	Retirements	—	—	—	—	—	—	—
4	Prince Edward Island:							
5	New issues	1,300	—	—	—	—	—	1,300
6	Retirements	—	—	—	2,500	—	—	2,500
7	Nova Scotia:							
8	New issues	12,000	—	—	—	—	—	12,000
9	Retirements	7,485	—	—	—	—	—	7,485
10	New Brunswick:							
11	New issues	36,781	—	—	—	—	—	36,781
12	Retirements	11,914	—	—	9,448	9,783	—	31,145
13	Quebec ² :							
14	New issues	59,500	—	—	—	—	—	59,500
15	Retirements	45,450	—	—	—	16,000	—	61,450
16	Ontario:							
17	New issues	5,300	—	—	—	—	—	5,300
18	Retirements	32,663	—	—	—	—	5,449	38,112
19	Manitoba:							
20	New issues	15,000	—	—	—	—	—	15,000
21	Retirements	1,664	—	—	—	2,526	—	4,190
22	Saskatchewan:							
23	New issues	27,000	—	—	12,800	—	—	39,800
24	Retirements	6,756	—	—	20,000	—	—	26,756
25	Alberta ³ :							
26	New issues	4	—	—	—	2	3	9
27	Retirements	254	—	—	1	2,475	3	2,732
28	British Columbia:							
29	New issues	—	—	—	—	—	—	—
30	Retirements	2,927	—	—	1,000	12,028	—	15,955
31	Total new issues	168,885	—	—	12,800	2	3	181,690
32	Total retirements	109,113	—	—	32,948	42,812	5,452	190,325

1. At par value.

2. Excludes bonds assumed \$365,000 payable in Canada retired during fiscal year ended March 31, 1955.

3. Includes exchanges under debt reorganization plan.

TABLE 10. Changes in Bonded Debt by Interest Rate for Fiscal Year Ended March 31, 1955
(Thousands of dollars)

Interest rate %	Nfld.	P.E.I.	N.S.	N.B.	Que. ¹	Ont.	Man.	Sask.	Alta. ²	B.C.	Total
New Issues											
2	—	—	—	—	25,000	—	—	—	—	—	25,000
3	—	—	—	6,849	34,500	—	3,000	—	—	—	44,349
3 1/4	—	1,300	12,000	11,500	—	—	12,000	28,800	—	—	65,600
3 1/2	—	—	—	9,200	—	—	—	11,000	9	—	20,209
3 3/4	—	—	—	9,232	—	—	—	—	—	—	9,232
4	12,000	—	—	—	—	—	—	—	—	—	12,000
4 1/2	—	—	—	—	—	5,300	—	—	—	—	5,300
Total	12,000	1,300	12,000	36,781	59,500	5,300	15,000	39,800	9	—	181,690
Retirements											
2	—	—	375	—	—	—	—	—	1	1,400	1,776
2 1/8	—	—	—	—	15,000	—	—	—	—	—	15,000
2 1/4	—	—	5,000	—	—	2,000	200	—	1	1,200	8,401
2 1/2	—	—	—	—	—	16,000	—	—	3	—	16,003
2 5/8	—	—	—	—	—	2,000	—	—	—	—	2,000
3	—	—	—	—	—	100	960	—	250	—	1,310
3 1/4	—	—	—	—	1,000	11,563	—	1,500	2,477	1,727	18,267
3 1/2	—	—	2,110	—	—	—	—	180	—	—	2,290
3 3/4	—	—	—	988	—	—	100	1,150	—	600	2,838
4	—	—	—	9,526	31,500	—	—	—	—	—	41,026
4 1/2	—	2,500	—	1,100	13,950	2,618	—	21,500	—	170	41,838
4 3/4	—	—	—	19,511	—	3,831	—	192	—	302	23,836
5	—	—	—	—	—	—	261	—	—	—	261
Total	—	2,500	7,485	31,145	61,450	38,112	4,190	26,756	2,732	15,955	190,325

1. Excludes bonds assumed \$365,000 with interest at 5% retired during fiscal year ended March 31, 1955.

2. Includes exchanges under debt reorganization plan.

TABLE 11. Changes in Bonded Debt by Term of Issue for Fiscal Year Ended March 31, 1955
(Thousands of dollars)

Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que. ¹	Ont.	Man.	Sask.	Alta. ²	B.C.	Total
New Issues											
1/3	—	—	—	—	10,000	—	—	—	—	—	10,000
1/2	—	—	—	—	15,000	—	—	—	—	—	15,000
4	—	—	—	6,849	—	—	—	1,000	—	—	7,849
6	—	—	—	—	—	—	3,000	—	—	—	3,000
7	—	—	—	—	—	—	—	6,000	—	—	6,000
8	—	—	—	—	—	3,300	—	—	—	—	3,300
15	—	1,300	—	11,500	34,500	1,000	—	—	—	—	48,300
16	—	—	12,000	9,232	—	—	—	—	—	—	21,232
18	—	—	—	9,200	—	—	—	10,000	—	—	19,200
19	—	—	—	—	—	1,000	—	—	3	—	1,003
20	12,000	—	—	—	—	—	—	22,800	—	—	34,800
21	—	—	—	—	—	—	12,000	—	1	—	12,001
25	—	—	—	—	—	—	—	—	1	—	1
31	—	—	—	—	—	—	—	—	3	—	3
33	—	—	—	—	—	—	—	—	1	—	1
Total	12,000	1,300	12,000	36,781	59,500	5,300	15,000	39,800	9	—	181,690
Retirements											
1	—	—	—	—	—	1,000	—	1,000	—	—	2,000
2	—	—	—	7,000	—	—	—	—	—	—	7,000
2 1/2	—	—	5,000	—	—	—	—	—	—	—	5,000
3	—	—	—	—	—	—	—	—	—	1,500	1,500
4	—	—	—	—	—	—	300	—	—	2,400	2,700
5	—	—	—	—	15,000	15,000	480	200	—	—	30,680
6	—	—	—	—	—	—	180	180	—	—	360
7	—	—	250	—	—	—	—	—	250	—	500
8	—	—	125	—	—	2,000	200	—	—	200	2,525
9	—	—	—	—	—	2,100	—	150	2,474	—	4,724
10	—	2,500	—	—	—	1,000	—	1,300	—	227	5,027
12	—	—	—	3,514	—	6,000	100	—	—	600	10,214
13	—	—	2,110	—	—	—	—	—	—	—	2,110
15	—	—	—	—	46,450	5,228	—	—	3	—	51,681
18	—	—	—	—	—	335	—	—	—	—	335
19	—	—	—	9,448	—	—	—	—	—	—	9,448
20	—	—	—	10,963	—	—	—	20,000	1	500	31,464
23	—	—	—	—	—	748	—	1,500	—	292	2,540
24	—	—	—	—	—	1,533	—	—	—	—	1,533
25	—	—	—	200	—	—	2,526	1,250	—	10,056	14,032
26	—	—	—	—	—	870	—	—	—	—	870
27	—	—	—	—	—	799	—	—	—	—	799
28	—	—	—	—	—	799	—	—	—	180	979
29	—	—	—	—	—	700	—	—	—	—	700
30	—	—	—	—	—	—	404	1,176	4	—	1,584
32	—	—	—	20	—	—	—	—	—	—	20
Total	—	2,500	7,485	31,145	61,450	38,112	4,190	26,756	2,732	15,955	190,325

1. Excludes bonds assumed \$365,000 with a term of 30 years retired during fiscal year ended March 31, 1955.
2. Includes exchanges under debt reorganization plan.

TABLE 12. Changes in Bonded Debt by Year of Maturity for Fiscal Year Ended March 31, 1955
(Thousands of dollars)

Year of Maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que. ²	Ont.	Man.	Sask.	Alta. ³	B.C.	Total
New Issues											
1955	—	—	—	—	25,000	—	—	—	—	—	25,000
1958	—	—	—	6,849	—	—	—	1,000	—	—	7,849
1960	—	—	—	—	—	—	3,000	—	—	—	3,000
1961	—	—	—	—	—	—	—	6,000	—	—	6,000
1962	—	—	—	—	—	3,300	—	—	—	—	3,300
1964	—	—	—	—	—	—	—	—	3	—	3
1966	—	—	—	—	—	—	—	—	1	—	1
1969	—	1,300	—	11,500	34,500	1,000	—	—	—	—	48,300
1970	—	—	12,000	9,232	—	—	—	—	1	—	21,233
1972	—	—	—	9,200	—	—	—	10,000	—	—	19,200
1973	—	—	—	—	—	1,000	—	—	—	—	1,000
1974	12,000	—	—	—	—	—	—	22,800	—	—	34,800
1975	—	—	—	—	—	—	12,000	—	—	—	12,000
1976	—	—	—	—	—	—	—	—	3	—	3
1978	—	—	—	—	—	—	—	—	1	—	1
Total	12,000	1,300	12,000	36,781	59,500	5,300	15,000	39,800	9	—	181,690
Retirements											
1946	—	—	—	—	—	—	—	—	3	—	3
1954	—	—	7,485	4,934	47,500	32,012	3,786	4,003	2,725	15,955	118,400
1955	—	—	—	7,000	13,950	6,000	—	2	—	—	26,952
1956	—	—	—	—	—	100	28	—	—	—	128
1958	—	—	—	—	—	—	105	2,750	—	—	2,855
1959	—	—	—	—	—	—	10	—	3	—	13
1960	—	—	—	—	—	—	—	—	1	—	1
1961	—	2,500	—	—	—	—	261	1	—	—	2,762
1970	—	—	—	9,448	—	—	—	—	—	—	9,448
1972	—	—	—	9,763	—	—	—	20,000	—	—	29,763
Total	—	2,500	7,485	31,145	61,450	38,112	4,190	26,756	2,732	15,955	190,325

1. Fiscal year ended nearest December 31 of the year stated, e.g. — 1954 represents fiscal year ended March 31, 1955.

2. Excludes bonds assumed \$365,000 retired in 1954.

3. Includes exchanges under debt reorganization plan.

TABLE 13. Proceeds from Bonds Issued, and Retirements, During Fiscal Year Ended March 31, 1955

No.		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ¹	B.C.	Total
New issues:												
1	Par value (\$000's)	12,000	1,300	12,000	36,781	59,500	5,300	15,000	39,800	—	—	181,681
2	Gross proceeds (\$000's)	12,000	1,275	11,662	35,640	58,092	5,384	14,800	39,070	—	—	177,923
3	Average selling price (\$)	100.00	98.09	97.18	96.90	97.63	101.59	98.67	98.16	—	—	97.93
4	Effective yield rate (%)	4.00	3.31	3.34	3.50	2.64	4.43	3.24	3.38	—	—	3.22
5	Average coupon rate (%)	4.00	3.25	3.25	3.39	2.58	4.50	3.20	3.32	—	—	3.16
Retirements:												
6	Par value (\$000's)	—	2,500	7,485	31,145	61,450	38,112	4,190	26,756	2,723	15,955	190,316
7	Average coupon rate (%)	—	4.00	2.52	4.22	3.40	2.95	4.30	4.00	2.98	4.24	3.59

1. Excludes exchanges under debt reorganization plan.

TABLE 14. Long-Term Treasury Bills¹ Outstanding, by Holding Authority and Interest Rate, as at March 31, 1955
(Thousands of dollars)

No.	Held by	Interest Rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
1	Government of Canada	Nil	—	—	—	—	—	—	4,170	24,693	4,061	6,396	39,320
2	“ “ “	2%	—	—	—	—	—	—	11,512	4,473	6,303	13,735	36,023
3	Total items 1 and 2		—	—	—	—	—	—	15,682	29,166	10,364	20,131	75,343
4	Banks or other investors	Nil	—	—	—	—	—	—	—	—	—	400	400
5	Total items 3 and 4		—	—	—	—	—	—	15,682	29,166	10,364	20,531	75,743

1. Having a term of two years or more.

TABLE 15. Short-Term Treasury Bills¹ Outstanding, by Holding Authority and Interest Rate, as at March 31, 1955
(Thousands of dollars)

No.	Held by	Interest Rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
1	Government of Canada		—	—	—	—	—	—	—	—	—	—	—
2	Other provincial funds	1%	—	—	—	—	—	—	2,100	—	—	—	2,100
3	“ “ “	3	—	—	—	—	—	—	500	—	—	—	500
4	Total items 2 and 3		—	—	—	—	—	—	2,600	—	—	—	2,600
5	Bank or other investors	2½	—	—	—	—	—	—	750	—	—	—	750
6	“ “ “ “	3½	—	—	—	—	—	—	—	1,500	—	—	1,500
7	Total items 5 and 6		—	—	—	—	—	—	750	1,500	—	—	2,250
8	Total short-term treasury bills		—	—	—	—	—	—	3,350	1,500	—	—	4,850

1. Having a term under two years.

TABLE 16. Future Bonded Debt Payment (3 years), by Domiciliation, as at March 31, 1955

(Thousands of dollars)

Payable in ¹	Nfld.	P.E.I.	N.S.	N.E.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
Principal retirements											
1955:											
Canada only	—	1,000	9,375	2,748	40,000	5,375	5,260	1,824	255	2,427	68,264
New York only	—	—	—	—	—	—	—	—	—	6,000	6,000
New York and Canada	—	—	—	2,670	1,000	—	—	4,000	2,550	5,175	15,395
London (Eng.), New York and Canada	—	—	—	—	—	5,582	—	—	—	—	5,582
Total	—	1,000	9,375	5,418	41,000	10,957	5,260	5,824	2,805	13,602	95,241
1956:											
Canada only	—	2,250	19,601	7,102	9,824 ²	3,550	4,075	514	250	7,427	54,593
New York only	—	—	—	—	—	—	—	—	—	1,500	1,500
New York and Canada	—	—	—	20	1,000	—	6,449	3,969	2,637	1,972	16,047
London (Eng.), New York and Canada	—	—	—	—	—	5,029	—	—	—	—	5,029
Total	—	2,250	19,601	7,122	10,824	8,579	10,524	4,483	2,887	10,899	77,169
1957:											
Canada only	1,500	—	375	12,071	19,525	3,515	1,319	556	250	2,427	41,538
New York only	—	—	—	—	—	—	—	—	—	1,500	1,500
New York and Canada	—	—	—	20	1,000	—	5,664	1,830	2,721	4,982	16,217
London (Eng.), New York and Canada	—	—	—	—	—	4,256	—	2,471	—	—	6,727
Total	1,500	—	375	12,091	20,525	7,771	6,983	4,857	2,971	8,909	65,982
Interest charges											
1955:											
Canada only	1,120	589	4,313	6,356	11,598	20,503	4,778	3,604	22	3,450	56,333
London (Eng.) only	—	—	—	116	—	—	—	—	—	364	480
London (Eng.) and Canada	—	—	—	144	—	—	—	—	—	—	144
New York only	—	—	825	—	2,250	8,116	700	1,836	—	1,090	14,817
New York and Canada	—	—	1,948	860	454	—	744	1,004	2,182	1,716	8,908
London (Eng.), New York and Canada	—	—	—	—	750	6,472	175	111	3	—	7,511
Total	1,120	589	7,086	7,476	15,032	35,091	6,397	6,553	2,207	6,620	88,193
1956:											
Canada only	1,120	555	4,109	6,243	11,008	20,349	4,523	3,559	15	3,314	54,795
London (Eng.) only	—	—	—	116	—	—	—	—	—	364	480
London (Eng.) and Canada	—	—	—	144	—	—	—	—	—	—	144
New York only	—	—	825	—	2,250	8,116	700	1,836	—	978	14,705
New York and Canada	—	—	1,948	797	424	—	744	914	2,101	1,579	8,507
London (Eng.), New York and Canada	—	—	—	—	750	6,227	175	111	3	—	7,266
Total	1,120	555	6,882	7,300	14,432	34,692	6,142	6,420	2,119	6,235	85,897
1957:											
Canada only	1,120	506	3,580	5,981	10,518	20,242	4,397	3,538	8	3,172	53,062
London (Eng.) only	—	—	—	116	—	—	—	—	—	364	480
London (Eng.) and Canada	—	—	—	144	—	—	—	—	—	—	144
New York only	—	—	825	—	2,250	8,116	700	1,836	—	933	14,660
New York and Canada	—	—	1,948	796	394	—	405	735	2,014	1,517	7,809
London (Eng.), New York and Canada	—	—	—	—	750	6,009	175	56	3	—	6,993
Total	1,120	506	6,353	7,037	13,912	34,367	5,677	6,165	2,025	5,986	83,148

1. 1955 represents the fiscal year ending March 31, 1956, and so on.

2. Excludes principal retirement \$50,000 re bonds assumed by the province.

TABLE 17. Changes in Guaranteed Debt During Fiscal Year Ended March 31, 1955

(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
	Gross guaranteed debt entered into:											
	Bonds or debentures of:											
1	Provincial government enterprises.....	—	—	—	—	65,000	165,000	15,000	—	—	18,300	263,300
2	Municipalities and school corporations.....	3,160	53	543	211	77	—	—	—	—	14,697	18,741
3	Other.....	1,100	200	—	—	—	—	—	—	—	—	1,300
4	Sub-total items 1-3	4,260	253	543	211	65,077	165,000	15,000	—	—	32,997	283,341
	Bank loans of:											
5	Provincial government enterprises.....	—	—	1,677	450	—	2,233	—	—	362	4,250	8,972
6	Municipalities and school corporations	—	109	—	188	—	—	—	—	10	—	307
7	Other.....	2,358	—	1,799	196	291	305	—	—	663	—	5,612
8	Sub-total items 5-7	2,358	109	3,476	834	291	2,538	—	—	1,035	4,250	14,891
9	Other guarantees.....	1,141	—	—	—	—	—	—	22	—	—	1,163
10	Total gross guaranteed debt entered into	7,759	362	4,019	1,045	65,368	167,538	15,000	22	1,035	37,247	299,395
	Reduction in gross guaranteed debt:											
	Bonds or debentures of:											
11	Provincial government enterprises.....	—	—	—	—	7,920	8,210	—	—	—	—	16,130
12	Municipalities and school corporations.....	36	17	30	228	3,717	56	17	—	—	11	4,112
13	Special areas or districts	—	—	—	—	—	—	—	—	—	186	186
14	Other.....	60	—	—	20	957	43	2	—	1	—	1,083
15	Sub-total items 11-14	96	17	30	248	12,594	8,309	19	—	1	197	21,511
	Bank loans of:											
16	Provincial government enterprises.....	—	—	—	21	—	600	—	—	359	—	980
17	Municipalities and school corporations.....	178	38	—	247	200	—	—	16	—	—	679
18	Other.....	2,582 ²	150	522	100	228	104	—	23	1,554	—	5,263
19	Sub-total items 16-18	2,760	188	522	368	428	704	—	39	1,913	—	6,922
20	Municipal improvements assistance act.....	—	1	21	19	50	—	9	36	30	102	268
21	Other guarantees	—	—	—	—	—	—	—	18	—	—	18
22	Total reduction in gross guaranteed debt	2,856	206	573	635	13,072	9,013	28	93	1,944	299	28,719
23	Net changes in sinking funds ¹	—	—	10	17	—	2,425	—	—	—	810	3,262
24	Overall change in net guaranteed debt	4,903	156	3,436	393	52,296	156,100	14,972	- 71	- 909	36,138	267,414

1. It should be noted that an increase in sinking funds has the same effect as a reduction in guaranteed debt. This table shows the changes in gross guaranteed debt and then the changes in sinking funds. Item 24 represents the overall change in net guaranteed debt.

2. Includes guaranteed bank loans implemented by the Province and now included in table 2, item 4.

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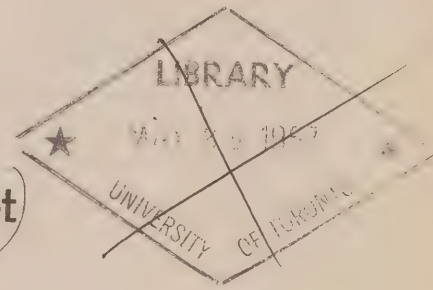
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CANADA. BUREAU OF STATISTICS

(FINANCIAL STATISTICS OF)
PROVINCIAL GOVERNMENTS *finance; debt*
1955

(Fiscal Year Ended March 31, 1956)

(Direct and Indirect Debt)
Actual



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FINANCIAL STATISTICS OF PROVINCIAL GOVERNMENTS

1955

(Fiscal Year Ended March 31, 1956)

DIRECT AND INDIRECT DEBT - ACTUAL

This publication presents statistics dealing with debt of provincial governments and of the Yukon and Northwest Territories, as at March 31, 1956, based on the audited final reports of these bodies. The statistics presented are therefore designated as "actual" as opposed to "estimated" or "preliminary". A few of the special funds which have been added have other fiscal year ends. A report dealing with "actual" revenue and expenditure for the fiscal year ended March 31, 1956 will be published at a later date.

These reports on provincial government finance are designed to provide an annual series of comparative statistics. They are compiled in the Public Finance and Transportation Division, from information contained in the public accounts of the provinces supplemented from other government reports. Major variations exist in accounting methods and presentations used by the provinces. Thus, figures drawn from their public accounts and other

official reports must be recast or designated differently in many instances for reporting in terms of standard statistical categories. The differences between the statistics in this report and the corresponding data appearing in the provincial public accounts are explained more fully under "Explanatory Comment" where it deals with Table 3, (Page 7). It is generally recognized that such adjustments to and re-arrangements of data in official published reports of governing bodies may be necessary for statistical purposes.

Differences between provinces also exist with respect to the division of financial responsibility between the provincial government itself and the local levels of government and to the degree of participation in provincial government enterprise financing.

The cooperation of the provincial governments in supplying additional information is gratefully acknowledged.

ANALYSIS OF CHANGES IN PROVINCIAL DEBT

During the fiscal year ended March 31, 1956 all provinces except Alberta and British Columbia floated new bond issues and all provinces except Newfoundland made retirements. Total issues amounted to \$232.5 million; retirements amounted to nearly \$144 million including \$48 million called before maturity. The net result was an increase in the total bonds outstanding in all provinces except Quebec, Alberta and British Columbia. The total for all provinces stood at \$2,642 million at March 31, 1956. Long-term treasury bills, owing by the four western provinces to the Government of Canada, were reduced during the year by approximately \$3 million to \$72.5 million. All other direct liabilities amounted to \$275 million compared with \$256 million in the previous year. Sinking funds held for the retirement of bonded debt amounted to over \$470 million at March 31, 1956. Hence, total direct debt less sinking funds was \$2,519 million.

Indirect debt less sinking funds amounted to \$1,654 million, an increase of \$143 million over the previous year.

Increases in bonded debt were partly due to government enterprise financing. Provincial government enterprises (chiefly power and telephone corporations) require large sums of money for

capital expansion to keep abreast of the expanding economy. They may obtain the necessary funds by borrowing from the provincial government or by selling their own bonds on the market. In the former case, the provincial government usually issues bonds to cover the amount required by the enterprise and then charges the enterprise the same rate of interest on its loan as the province has to pay on the relevant bonds; the province also requires the enterprise to establish a sinking fund to pay off its loan (and the relevant provincial bonds) at maturity.

When an enterprise issues its own bonds, the provincial government usually guarantees them as to principal and interest, thus assuring the enterprise of a more favourable interest rate than would otherwise be secured.

Over \$700 million of the provincial bonded debt as at March 31, 1956 can be clearly identified as having been incurred to finance loans to government enterprises on a self-sustaining basis. Over 91% of total indirect debt less sinking funds as at March 31, 1956 represents provincial guarantees of the direct debt of provincial government enterprises.

The following tables provide a ten-year summary of provincial debt statistics.

Summary of Debt Statistics (All Provinces) 1946-1955
As at Fiscal Year Ends Nearest December 31

	1946	1947	1948	1949	1950 ¹	1951	1952	1953	1954	1955
Gross Bonded Debt (\$000,000)	1,672	1,642	1,767	1,955	1,947	2,211	2,373	2,562	2,553	2,641
Direct Debt Less Sinking Funds (\$000,000)	1,818	1,747	1,820	1,942 ²	2,005	2,198 ²	2,281 ²	2,413 ²	2,456 ²	2,519
Indirect Debt Less Sinking Funds (\$000,000)	220	472	565	738	860	948	1,092	1,244	1,511	1,654
Analyses of Bonded Debt:										
Average Coupon Rate (%)	3.73	3.70	3.61	3.53	3.46	3.47	3.47	3.53	3.50	3.50
Average Term (Years) .....	..	..	19.8	19.5	19.3	19.1	19.5	19.5	19.5	19.5
Per Capita (\$)	133	128	131	142	139	153	161	169	164	164

1. Includes Newfoundland for the first time (bonded debt \$6 million, direct debt \$4 million and indirect debt \$6 million).
2. Less than gross bonded debt since the sinking funds re bonded debt exceed the total of other direct liabilities.

Percentage Distribution of Bonded Debt (All Provinces) by Place of Payment
As at Fiscal Year Ends Nearest December 31

Payable in	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955
Canada	61.6	64.4	68.5	69.6	73.1	65.6	64.2	63.4	65.9	66.9
London (Eng.)	2.2	1.8	1.7	1.5	.9	.8	.7	.4	.4	.4
London (Eng.) and Canada	1.0	.7	.5	.4	.2	.1	.1	.1	.1	.1
New York	1.3	.2	—	—	.9	12.0	15.1	18.5	17.7	18.3
New York and Canada	20.1	19.4	17.1	17.7	15.5	13.4	12.6	11.1	9.5	8.4
London (Eng.), New York and Canada....	13.5	13.5	12.2	10.8	9.4	8.1	7.3	6.5	6.4	5.9
Other .....	.3 ¹	—	—	—	—	—	—	—	—	—
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1. Bonds of the Province of Quebec payable in London and Paris.

EXPLANATORY COMMENT

Tables 1 and 2—Direct and Indirect Debt

Tables 1 and 2, in so far as they relate to **direct debt**, include those funds considered to be a part of "General Fund", as defined for purposes of these statistics. To the extent that separate accounts are maintained by the provinces, "General Fund" includes the assets and liabilities of capital and loan fund, sinking fund, revenue (ordinary) fund, working capital funds, provincial institutions, and administrative or special funds (including public trust funds created by the province out of general or earmarked revenue). Conversely assets and liabilities of government enterprises, trust funds and provincial universities are excluded from "General Fund" (except for amounts due from or to these funds).

The totals arrived at in Table 1 represent the total debt of provincial governments, less sinking funds. Cash, investments (other than held in sinking funds) loans to government enterprises and other "active assets", which are sometimes offset in producing "net debt" statements, are not deducted in Table 1.

Excluded from the direct debt of British Columbia is the debt of the British Columbia Toll Highways and Bridges Authority. This Authority which commenced operations during the fiscal year ended March 31, 1955 was set up as a "crown corporation" for the purposes of constructing,

purchasing, maintaining and operating toll-highways and toll-bridges in the Province. The following statement of Direct Debt and Assets offsetting Direct Debt has been prepared from the Authority's balance sheet on the same basis as activities which are included in the General Fund statistics.

B.C. Toll Highways and Bridges Authority
As at March 31, 1956
 (Thousands of Dollars)

Direct Debt	
Bonded debt	7,509 ¹
Less sinking funds	863
Bonded debt less sinking funds	6,637
Temporary Loans and Overdrafts	3,976
Accrued interest	55
Accounts payable	1,371
Total direct debt less sinking funds	12,039
Assets Offsetting Direct Debt	
Fixed Assets	12,039
Total represented by direct debt	12,039

1. Included in provincial indirect debt, Table 1, item 14 and Table 2, item 14.

With respect to the coverage of **indirect debt**, only the direct debt of another entity, guaranteed by a provincial government, has been included. Excluded, therefore, are such indirect liabilities as future commitments of a provincial government, which do not appear as direct liabilities on the provincial balance sheet but are set up by the province as contingencies.

Table 1 shows the gross amount of bonds guaranteed less sinking funds in connection therewith, guaranteed bank loans, Municipal Improvement Assistance Act loans, (which are loans by the Government of Canada to municipalities, guaranteed by the provincial governments) and other miscellaneous guarantees. Table 2 provides a breakdown of the net guaranteed debt in terms of the various classes of authorities which incurred the direct debt.

Table 3—Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts

This table shows the adjustments that are made to the total of the Public Accounts Balance Sheets to arrive at Total Direct Debt Less Sinking Funds as shown in Table 1, item 13.

The largest adjustment is the deduction of deferred revenue, reserves, unexpended balances and surpluses. (See item 2). These amounts are not considered as liabilities to the public, i.e. due outside of General Fund, hence they are deducted from Balance Sheet totals and offset against assets on Table 2. They are included on Table 2, item 12 along with reserves offset against assets on the Public Accounts balance sheets, and special fund and working capital fund surpluses and reserves.

Item 3 consists of those amounts which are treated as trust funds by the province and which are not included in these General Fund statistics. Where only trust liabilities are identifiable on the provincial balance sheet, i.e. where assets are not segregated too, this elimination cannot be made. Items treated as trust funds by the provinces, but created out of general or earmarked revenue, are considered as part of General Fund and are not eliminated.

Item 4 shows the total of those sinking funds which are shown on the asset side of provincial balance sheets but which in these statistics are to be shown as a deduction from gross bonded debt on Table 1, item 2.

Where the provincial balance sheet includes the assets and liabilities of an activity considered to be a government enterprise, these are excluded from General Fund and the net excess of assets over liabilities or vice versa is considered to be an advance by or to the province. Adjustment item 5 represents the amount deducted from General Fund liabilities to achieve this result.

When combining the various funds to arrive at General Fund, cash on hand or in banks is offset against liabilities in the nature of temporary loans or bank overdrafts, or vice versa. See adjustment items 6 and 7.

Amounts owing by one fund to another within the General Fund structure are eliminated to avoid inflated totals. See adjustment item 8.

Items 10 and 11 represent liabilities of special funds and working capital funds (exclusive of inter-fund items, surpluses and reserves eliminated from direct debt) which are not included on the provincial balance sheets. These funds embrace general government activities, which for various reasons the provinces have decided to keep separate records of, but which for comparative purposes should be included in General Fund statistics.

Table 4—Specified Receivables by Source

This table presents an analysis of item 4, Table 2 in terms of the various classes of debtors and also in terms of the various forms of receivables.

Tables 5 to 8—Analyses of Bonded Debt Outstanding

Bonds issued by the provinces (i.e. excluding bonds of other authorities assumed by the provinces) outstanding on March 31, 1956 are analyzed as follows:

1. By Place of Payment (Table 5)
2. By Interest Rate (Table 6)
3. By Term of Issue (Table 7)
4. By Year of Maturity (Table 8)

"Term of Issue" on Table 7 means the number of years from the date the bonds were issued to the date of maturity. Tables 7 and 8 do not take into account optional retirements before the date of maturity. It is possible that certain callable issues will be redeemed earlier than the final date of maturity as is evidenced by Table 12.

Tables 9 to 12—Changes in Bonded Debt During Year

The changes in bonded debt during the fiscal year ended March 31, 1956 are analyzed in the same manner as the bonded debt outstanding at the end of the fiscal year.

Table 16—Future Bonded Debt Payments

This table is designed to show future charges, in respect of principal repayments and interest, on bonded debt outstanding at the close of the year under review, according to place of payment. The amounts which each province will actually pay in future years will be the same as those appearing in this table only if there are no new issues, or refundings or retirements in the intervening years before maturity. Where the terms of a bond issue provide for optional retirement before the date of maturity, this table has been prepared on the assumption that such options will not be exercised.

Note: The Yukon Territory and the Northwest Territories have been excluded from Tables 6 to 17 since there are no figures applicable.

The symbol "—" has been used to indicate nil and amounts under \$500.

The symbol "..." has been used to indicate figures are not available.

Figures appearing in footnotes to the following tables are in thousands of dollars.

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1956¹
(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.
Direct Debt					
1	Funded debt:				
2	Bonded debt	43,000	19,350 ²	220,636	217,237
3	Less sinking funds	3,166	4,202	31,353	47,677
4	Item 1 less item 2	39,834	15,148	189,283	169,560
5	Treasury bills having a term of two or more years	—	—	—	—
6	Net funded debt (items 3 and 4)	39,834	15,148	189,283	169,560
7	Short-term treasury bills (less than two years)	—	—	—	1,000
8	Savings deposits and certificates	12	1,764 ⁵	—	—
9	Temporary loans and overdrafts	—	3,078	—	562
10	Accounts and other payables:				
11	Trust funds and other deposits	—	186	1,964	546
12	Other	775	70	3,231	2,884
13	Sub-total items 9 and 10	775	256	5,195	3,430
14	Accrued interest and other accrued expenditure	206	155	2,128	2,906
15	Total direct debt less sinking funds	40,827	20,401	196,606	177,458
Indirect Debt					
16	Guaranteed bonds or debentures	8,294	675	1,454 ⁸	8,143
17	Less sinking funds	—	—	158	305
18	Item 16 less item 17	8,294	675	1,296	7,838
19	Guaranteed bank loans	5,240	12	3,446	8,039
20	Municipal improvements assistance act loans	—	3	351	188
21	Other guarantees	28,637 ¹⁰	—	—	—
22	Total indirect debt less sinking funds	42,171	690	5,093	16,065
23	Total direct and indirect debt less sinking funds	82,998	21,091	201,699	193,523
24	Direct debt (item 13) per capita ¹¹	\$ 98.38	206.07	282.89	319.74
25	Indirect debt (item 20) per capita ¹¹	\$ 101.62	6.97	7.33	28.95

1. Provincial statements have been adjusted for purposes of inter-provincial comparability. See the introduction and Table 3.
2. Includes bonds issued by the Provincial Sanatorium Commission 50.
3. Includes bonds assumed from issuing authorities by province: Quebec 50; Ontario 900.
4. Sinking funds related to bonds of the Hydro-Electric Board guaranteed by the province are merged with sinking funds relating to provincial direct debt issued for Hydro purposes and are included in item 2.
5. Includes trust deposits not separable from personal savings deposits.
6. Includes net liability of the province re Province of Ontario Savings Office 79, 239.

TABLE 2. Assets Offsetting Direct and Indirect Debt as at March 31, 1956¹
(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.
Direct					
1	Cash on hand and in banks	1,268	—	200	—
2	Investments	1,524	100	11,008	327
3	Taxes receivable	611	—	1,121	1,328
4	Accounts, loans, interest, agreements of sale and mortgages receivable	58,573	1,522	58,384	62,310
5	Inventories	1,274	42	3,326	2,070
6	Properties held for sale	—	—	—	—
7	Accrued revenue	12	—	162	533
8	Prepaid and deferred charges	27	—	3,626	2,217
9	Fixed assets	41,541	29,786	194,326	141,053
10	Sub-total items 1 to 9	104,830	31,450	272,153	209,838
11	Extraordinary expenses capitalized and other intangibles	9,406	1,036	4,151	18,168
12	Less surplus, reserves, unexpended balances and deferred Revenue	73,409	12,085	79,698	50,548
13	Total represented by direct debt	40,827	20,401	196,606	177,458
Indirect					
By issuing authority:					
Bonds or debentures of:					
14	Provincial government enterprises	—	—	—	—
15	Municipal and school corporations	7,190	485	1,154	6,916
16	Special areas or districts	—	—	—	—
17	Other	1,104	190	142	922
Bank loans of:					
18	Provincial government enterprises	—	—	582	5,633
19	Municipal and school corporations	352	12	30	622
20	Other	4,888	—	2,834	1,784
21	Municipal improvement assistance act loans	—	3	351	188
22	Other guarantees	28,637	—	—	—
23	Total represented by indirect debt	42,171	690	5,093	16,065
24	Total assets offsetting direct and indirect debt	82,998	21,091	201,699	193,523

1. Provincial statements have been adjusted for purposes of inter-provincial comparability.
2. Includes par value of shares in the government enterprise, Pacific Great Eastern Railway Company, 65,291.

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1956¹

(Thousands of dollars)

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
467,608 ³	1,022,137 ³	179,300	204,566	75,517	192,572	2,641,923	—	—	2,641,923	1
110,933	152,816	45,003 ⁴	18,851	—	56,455	470,456	—	—	470,456	2
356,675	869,321	134,297	185,715	75,517	136,117	2,171,467	—	—	2,171,467	3
—	—	15,129	27,301	9,985	20,089	72,504	—	—	72,504	4
356,675	869,321	149,426	213,016	85,502	156,206	2,243,971	—	—	2,243,971	5
—	—	2,400	10,946	—	100	14,446	—	—	14,446	6
—	—	—	154	138	—	2,068	—	—	2,068	7
—	13,938	—	—	—	—	17,578	—	—	17,578	8
11,272	50,052	2,478	339	—	13,149	79,986	64	—	80,050	9
20,328	79,815 ⁶	960	2,502	7,010	13,912	131,487	827	—	132,314	10
31,600	129,867	3,438	2,841	7,010	27,061	211,473	891	—	212,364	11
4,341	10,785	3,702	1,879	421	1,779	28,302	—	—	28,302	12
392,616	1,023,911	158,966	228,836	93,071	185,146 ⁷	2,517,838	891	—	2,518,729	13
421,431	999,749	32,518	—	1	117,257	1,589,522	—	—	1,589,522	14
—	10,839 ⁹	— ⁴	—	—	4,933	16,235	—	—	16,235	15
421,431	988,910	32,518	—	1	112,324	1,573,287	—	—	1,573,287	16
986	1,375	—	2,216	3,108	25,117	49,539	—	—	49,539	17
1,112	—	40	246	245	682	2,867	—	—	2,867	18
—	—	—	—	—	—	28,637	—	—	28,637	19
423,529	990,285	32,558	2,462	3,354	138,123	1,654,330	—	—	1,654,330	20
816,145	2,014,196	191,524	231,298	96,425	323,269	4,172,168	891	—	4,173,059	21
84.83	189.44	187.02	259.75	82.88	132.34	156.87	74.25	—	156.63	22
91.51	183.22	38.30	2.79	2.99	98.73	103.07	—	—	102.87	23

7. Excludes B.C. Toll Highways and Bridges Authority. See Introduction.

8. Excludes bonds of the Halifax-Dartmouth Bridge Commission 8,000. The province has undertaken to pay the full amount of any deficiency (as defined in Chap. 81, 1952 statutes) incurred by the Commission while any of the bonds are outstanding.

9. Includes 8989 held by Hydro-Electric Power Commission and 1,850 held by University of Toronto.

10. Deposits in the Newfoundland Savings Bank.

11. Final population totals at June 1, 1956 per 1956 Census.

TABLE 2. Assets Offsetting Direct and Indirect Debt as at March 31, 1956¹

(Thousands of dollars)

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
5,739	—	1,275	9,521	39,242	19,719	76,964	431	—	77,395	1
534	14,644	58,935	25,857	124,971	121,362 ²	359,262	724	128	360,114	2
11,129	5,588	—	521	1,662	1,028	22,988	29	—	23,017	3
142,545	377,088	155,724 ³	164,077	217,694	48,165	1,286,082	1,483	1,124	1,288,689	4
—	6,923	1,226	2,530	3,454	1,224	22,069	55	—	22,124	5
—	—	—	29	—	3,052	3,081	—	—	3,081	6
95	2,038	—	2,315	515	—	5,670	207	—	5,877	7
6,205	5,464	2	1,899	83	1,471	20,994	6	—	21,000	8
779,298	949,114	55,916	167,286	387,520	280,108	3,025,948	2,790	147	3,028,885	9
945,545	1,360,859	273,078	374,035	775,141	476,129	4,823,058	5,725	1,399	4,830,182	10
25,903	96,805	7,491	—	1,494	774	165,228	—	—	165,228	11
578,832	435,753	121,603	145,199	683,564	291,757	2,470,448	4,834	1,399	2,476,681	12
392,616	1,023,911	158,966	228,836	93,071	185,146	2,517,838	891	—	2,518,729	13
374,426	986,691	32,250	—	—	54,572	1,447,939	—	—	1,447,939	14
43,957 ⁴	117	21	—	—	54,151	113,991	—	—	113,991	15
—	—	—	—	1	3,601	3,602	—	—	3,602	16
3,048	2,102	247	—	—	—	7,755	—	—	7,755	17
—	900	—	—	—	25,117	32,232	—	—	32,232	18
300	—	—	62	96	—	1,474	—	—	1,474	19
686	475	—	2,154	3,012	—	15,833	—	—	15,833	20
1,112	—	40	246	245	682	2,867	—	—	2,867	21
—	—	—	—	—	—	28,637	—	—	28,637	22
423,529	990,285	32,558	2,462	3,354	138,123	1,654,330	—	—	1,654,330	23
816,145	2,014,196	191,524	231,298	96,425	323,269	4,172,168	891	—	4,173,059	24

3. Includes gross advances to government enterprises, i.e. without deducting amounts deposited by them in provincial sinking funds.

4. Includes guarantee of bonds issued by the Quebec Municipal Commission in the name of school corporations 37,386.

**TABLE 3. Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets
Per Public Accounts as at March 31, 1956**
(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.
1	Total of provincial balance sheet.....	53, 117	20, 261 ¹	259, 841	242, 645
	Deductions:				
2	Surpluses, reserves, unexpended balances and deferred revenue	12, 123	—	15, 658	57, 462
3	Trust funds	172	—	16, 641	3, 046
4	Sinking funds not offset against bonded debt by province	—	38	31, 353	—
5	Government enterprises	—	—	—	—
6	To offset cash against overdrafts	—	1	—	102
7	To offset overdrafts against cash	—	—	243	—
8	Interfund eliminations	—	103	—	5, 594
9	Total deductions	12, 295	142	63, 895	66, 204
	Additions:				
10	Administrative or special fund liabilities	4	50	—	—
11	Working capital fund liabilities	1	7	—	—
12	Payables offset against assets by province	—	—	660	95
13	Receivables offset against liabilities by province	—	—	—	380
14	Government of Canada subsidy capitalized and interfund receivable off- set against bonded debt by province	—	—	—	542
15	Liabilities not included in provincial statement	—	225	—	—
16	Total Additions.....	5	282	660	1, 017
17	Total direct debt less sinking funds per table 1	40, 827	20, 401	196, 606	177, 458

1. Total per Statement of Liabilities in the public accounts. The public accounts of Prince Edward Island do not include a balance sheet.

TABLE 4. Specified Receivables by Source and Nature as at March 31, 1956
(Thousands of dollars)

No.	Province	Due from			
		Government of Canada	Other provincial governments	Municipal corporations (excluding schools)	Schools operated by local authorities
1	Newfoundland	11, 254	1	558	318 ¹
2	Prince Edward Island	—	—	217	14
3	Nova Scotia	2, 849	—	4, 412	2, 659
4	New Brunswick	1, 649	—	6	—
5	Quebec	7	—	13, 967	1
6	Ontario	—	1	168	149
7	Manitoba	1, 187	4	1, 923	—
8	Saskatchewan	298	15	539	3, 601
9	Alberta	2, 881	18	107, 114	1, 118
10	British Columbia	2, 126	—	172	—
11	Sub-total items 1 to 10	22, 251	39	129, 076	7, 860
12	Yukon Territory	14	—	835	—
13	Northwest Territories	1, 118	—	6	—
14	Total per table 2, item 4	23, 383	39	129, 917	7, 860

1. Local authorities in this province are religious denominational school boards.

2. Amounts segregated in public accounts. Accounts, loans and advances, agreements of sale and mortgages may also include interest receivable.

**TABLE 3. Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets
Per Public Accounts as at March 31, 1956**

(Thousands of dollars)

Que.	Ont.	Man.	Sask.	Alta.	B. C.	Yukon	N. W. T.	No.
424,451	1,459,490	412,232	404,200	862,782	533,279	6,030	1,399	1
31,835	431,951	143,037	139,750	639,766	291,895	4,815	1,399	2
—	—	61,865	17,594	88,166	52,745	—	—	3
—	—	45,003	18,851	—	—	—	—	4
—	15	—	—	42,124	—	—	—	5
—	4,776	—	—	—	—	—	—	6
—	—	1,693	—	—	—	—	—	7
—	—	1,672	329	19	3,493	324	—	8
31,835	436,742	253,270	176,524	770,075	348,133	5,139	1,399	9
—	1,163	—	538	17	—	—	—	10
—	—	4	288	347	—	—	—	11
—	—	—	334	—	—	—	—	12
—	—	—	—	—	—	—	—	13
—	—	—	—	—	—	—	—	14
—	—	—	—	—	—	—	—	15
—	1,163	4	1,160	364	—	—	—	16
392,616	1,023,911	158,966	228,836	93,071	185,146	891	—	17

TABLE 4. Specified Receivables by Source and Nature as at March 31, 1956

(Thousands of dollars)

Due from			Total amount	Nature				No.
Special areas or districts	Provincial government enterprises	Other sources		Accounts	Loans and advances	Agreements of sale and mortgages	Interest ²	
—	16,236	30,206	58,573	15,761	36,788	5,984	40	1
—	339	952	1,522	7	1,515	—	—	2
—	40,115	8,349	58,384	6,869	51,515	—	—	3
—	58,711	1,944	62,310	4,815	57,086	409	—	4
—	110,110	18,460	142,545	5,879	136,666	—	—	5
—	350,844	25,926	377,088	25,175	332,054	16,631	3,228	6
—	150,182	2,428	155,724	1,337	152,441	1,878	68	7
310	148,736	10,578	164,077	4,724	157,726	1,134	493	8
14,950	51,419	40,194	217,694	28,392	182,878	1,528	4,896	9
2,375	39,354	4,138	48,165	5,212	42,338	615	—	10
17,635	966,046	143,175	1,286,082	98,171	1,151,007	28,179	8,725	11
—	625	9	1,483	148	1,335	—	—	12
—	—	—	1,124	1,118	6	—	—	13
17,635	966,671	143,184	1,286,689	99,437	1,152,348	28,179	8,725	14

TABLE 5. Gross Bonded Debt by Place of Payment as at March 31, 1956
(Thousands of dollars)

No.	Payable in	Nfld.	P.E.I.	N.S.	N.B.	Que. ¹	Ont. ¹	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total
1	Canada	43,000	19,350	139,932	190,105	366,058	642,899	138,876	109,751	533	116,224	1,766,728	—	—	1,766,728
2	London (Eng.)	—	—	—	2,312	—	—	—	—	—	7,275	9,587	—	—	9,587
3	London (Eng.) and Canada	—	—	—	2,974	—	—	—	—	—	—	2,974	—	—	2,974
4	New York	—	—	34,000	5,000	75,000	243,000	20,000	77,325	—	29,000	483,325	—	—	483,325
5	New York and Canada	—	—	46,704	16,846	11,500	—	16,929	15,019	74,893	40,073	221,964	—	—	221,964
6	London (Eng.), New York and Canada.	—	—	—	—	15,000	135,338	3,495	2,471	91	—	156,395	—	—	156,395
7	Total	43,000	19,350	220,636	217,237	467,558	1,021,237	179,300	204,566	75,517	192,572	2,640,973	—	—	2,640,973
8	Population (000's)	415	99	695	555	4,628	5,405	850	881	1,123	1,399	16,050	12	19	16,081
9	Per Capita (\$)	103.61	195.45	317.46	391.42	101.03	188.94	210.94	232.20	67.25	137.65	164.55	—	—	164.23

1. Excludes bonds assumed by provinces: Quebec 50; Ontario 900, payable in Canada.

2. Final population totals at June 1, 1956 per 1956 Census.

TABLE 6. Gross Bonded Debt by Interest Rate as at March 31, 1956
(Thousands of dollars)

Rate of Interest	Nfld.	P.E.I.	N.S.	N.B.	Que. ¹	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total
2	—	—	625	—	—	—	—	—	—	—	625
2 1/4	—	—	—	—	—	—	200	—	—	29	429
2 1/2	—	—	1,875	—	23,250	2,000	—	—	12	7,000	34,137
2.6	—	—	—	—	—	4,000	—	—	—	—	4,000
2 5/8	—	—	—	—	—	20,000	—	—	13,080	—	33,080
2.65	—	—	—	—	—	4,000	—	—	—	—	4,000
2.7	—	—	—	—	—	4,000	—	—	—	—	4,000
2 3/4	—	2,750	11,575	22,750	—	69,100	9,287	—	24,830	36,505	176,797
2.8	—	—	—	—	—	4,000	—	—	—	—	4,000
2 7/8	—	—	—	—	50,000	—	—	—	23,290	—	73,290
3	18,000	8,500	41,536	23,149	202,875	267,999	39,650	8,000	—	67,683	677,392
3 1/8	—	—	—	—	—	30,000	—	15,875	—	—	45,875
3 1/4	1,500	2,300	63,176	38,500	62,750	153,000	15,990	42,663	14,075	—	393,954
3 1/2	—	—	27,645	52,696	19,928	39,500	32,200	35,972	201	34,336	242,478
3 5/8	—	—	12,000	—	—	50,000	—	—	—	22,500	84,500
3 3/4	1,500	1,700	30,000	9,232	25,000	—	7,500	50,750	—	—	125,682
3 7/8	—	—	—	5,000	—	—	—	—	—	—	5,000
4	12,000	2,500	—	11,812	41,761	161,609	32,945	22,140	—	3,020	287,787
4 1/4	—	1,500	10,000	13,500	17,850	3,550	20,000	6,000	—	—	72,400
4 1/2	—	100	7,019	24,359	9,144	108,011	13,985	10,893	—	11,016	184,527
4 3/4	10,000	—	—	3,385	—	31,200	—	—	—	—	44,585
5	—	—	15,185	12,854	15,000	69,268	4,043	12,273	—	10,312	138,935
5 1/2	—	—	—	—	—	—	3,500	—	—	—	3,500
Total	43,000	19,350	220,636	217,237	467,558	1,021,237	179,300	204,566	75,517	192,572	2,640,973
Average interest rate as at March 31, 1956 (%)	3.72	3.29	3.49	3.64	3.29	3.57	3.66	3.68	2.86	3.30	3.50
Average interest rate as at March 31, 1955 (%)	4.15	3.24	3.47	3.65	3.26	3.59	3.71	3.76	2.87	3.31	3.50

1. Excludes bonds assumed by provinces: Quebec 50, with interest at 5%; Ontario 900, with interest at 6%. Liability for the principal repayment only was assumed by the Province of Ontario.

TABLE 7. Gross Bonded Debt by Term of Issue as at March 31, 1956

(Thousands of dollars)

Term in Years	Nfld.	P.E.I.	N.S.	N.B.	Que. ¹	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total
3	—	—	—	—	—	1,000	—	—	—	—	1,000
4	—	—	—	6,849	—	1,000	—	1,000	—	—	8,849
5	—	—	—	—	—	1,000	—	—	—	3,000	4,000
6	—	—	—	—	23,250	5,000	3,300	—	—	2,900	34,450
7	—	—	—	—	—	14,800	780	6,000	—	1,400	22,980
8	—	1,000	5,000	7,000	—	7,850	3,660	180	—	6,400	31,090
9	—	—	250	—	—	14,300	5,960	180	250	1,400	22,340
10	—	5,200	375	7,548	15,000	134,000	15,160	6,180	250	1,600	185,313
11	—	—	375	—	—	18,100	—	—	6,873	200	25,548
12	10,000	1,250	17,722	14,250	—	3,000	—	2,200	7,081	427	55,930
12 1/2	—	—	5,086	—	9,680	—	—	—	—	—	14,766
13	—	2,000	375	5,000	51,000	3,000	—	—	7,292	427	69,094
14	—	4,000	10,572	6,250	—	53,750	100	3,900	7,506	1,027	87,105
15	3,500	5,800	18,775	34,500	114,195	4,950	27,590	17,575	7,733	18,027	252,645
16	—	—	45,375	27,288	50,000	49,650	8,500	21,150	4,860	800	207,623
17	—	—	375	7,500	19,000	43,300	30,207	3,000	5,013	800	109,195
18	—	—	24,375	13,200	38,750	27,250	12,000	21,400	5,146	14,800	156,921
18 1/2	—	—	—	—	—	350	—	—	—	—	350
19	—	—	12,875	3,000	1,000	5,500	—	—	5,298	800	28,473
20	12,000	100	48,557	48,654	101,000	81,250	22,570	97,495	5,445	36,896	453,967
21	16,000	—	5,200	5,000	—	88,515	12,000	—	5,611	4,500	136,826
22	—	—	—	—	—	78,514	12,000	—	5,779	4,775	101,068
23	—	—	—	800	—	4,470	—	—	1,226	—	6,496
24	—	—	—	—	—	4,500	—	—	5	—	4,505
25	1,500	—	—	3,731	13,039	55,460	3,500	2,584	10	69,337	149,161
26	—	—	—	—	—	36,495	—	—	12	292	36,799
27	—	—	—	—	—	56,628	—	—	4	292	56,924
28	—	—	—	—	—	7,613	—	—	6	291	7,910
28 1/2	—	—	—	—	—	2,550	—	—	—	—	2,550
29	—	—	—	—	—	10,060	—	—	7	291	10,358
29 1/2	—	—	—	—	—	4,900	—	—	—	—	4,900
30	—	—	25,349	26,527	16,500	47,266	21,973	21,722	73	8,198	167,608
31	—	—	—	—	—	38,614	—	—	15	—	38,629
32	—	—	—	—	—	4,136	—	—	11	—	4,147
33	—	—	—	—	—	4,530	—	—	5	—	4,535
34	—	—	—	20	—	4,658	—	—	—	—	4,678
35	—	—	—	20	—	4,874	—	—	4	7,275	12,173
36	—	—	—	20	—	5,042	—	—	—	—	5,062
37	—	—	—	20	—	4,881	—	—	—	—	4,901
38	—	—	—	20	—	4,600	—	—	—	—	4,620
39	—	—	—	20	—	4,671	—	—	—	—	4,691
40	—	—	—	20	15,144	79,210	—	—	2	6,417	100,793
Total	43,000	19,350	220,636	217,237	467,558	1,021,237	179,300	204,566	75,517	192,572	2,640,973
Average term of issue as at March 31, 1956	18.28	12.71	18.21	17.72	17.27	21.57	18.15	19.05	16.21	21.75	19.53
Average term of issue as at March 31, 1955	16.67	12.65	17.47	17.58	16.67	22.25	17.91	19.42	15.98	21.00	19.52

1. Excludes bonds assumed: Quebec 50, Ontario 900.

TABLE 8. Gross Bonded Debt by Year of Maturity as at March 31, 1956
(Thousands of dollars)

Year of Maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que. ¹	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total
1956	—	2,250	19,601	7,122	10,824	8,504	10,524	4,483	2,887	10,899	77,094
1957	1,500	—	375	12,091	1,000	7,771	6,983	4,127	2,971	8,909	45,727
1958	2,000	1,000	5,961	12,532	11,350	7,442	7,998	4,430	2,834	2,719	58,266
1959	—	2,000	15,560	12,098	47,231	61,106	4,708	12,231	2,918	9,255	167,107
1960	—	1,100	4,779	11,953	15,000	45,903	4,870	3,200	7,244	7,491	101,540
1961	—	2,750	2,490	5,235	46,178	71,239	15,000	10,246	4,360	1,091	158,589
1962	—	—	8,375	6,332	24,000	61,264	4,000	8,000	4,493	1,436	117,900
1963	—	4,500	23,775	12,474	38,725	10,886	7,990	8,729	4,606	200	111,885
1964	10,000	—	375	18,356	50,000	7,713	3,507	6,000	4,738	12,200	112,889
1965	1,500	2,950	15,375	11,300	—	142,928	8,500	12,575	4,865	1,200	201,193
1966	—	—	11,875	15,500	51,000	32,630	18,770	1,000	5,011	13,160	148,946
1967	—	1,500	9,250	7,500	—	59,331	—	8,050	5,151	7,775	98,557
1968	—	—	20,200	13,500	—	9,618	24,000	8,323	5,326	25,417	106,384
1969	—	1,300	18,000	19,000	34,500	33,820	18,450	6,000	5,445	18,000	154,515
1970	—	—	12,000	24,044	25,000	47,931	—	8,000	5,610	4,775	127,360
1971	—	—	27,500	—	50,000	55,451	20,000	4,500	5,782	2,500	165,733
1972	—	—	—	9,200	25,000	85,500	—	11,872	1,194	9,045	141,811
1973	—	—	3,145	—	37,750	7,000	—	15,000	6	8,000	70,901
1974	12,000	—	—	—	—	53,000	—	22,800	7	—	87,807
1975	—	—	22,000	15,000	—	4,000	12,000	45,000	34	—	98,034
1976	16,000	—	—	—	—	4,000	—	—	15	48,500	68,515
1977	—	—	—	1,000	—	50,000	12,000	—	11	—	63,011
1978	—	—	—	3,000	—	50,000	—	—	5	—	53,005
1979	—	—	—	—	—	30,000	—	—	—	—	30,000
1980	—	—	—	—	—	—	—	—	4	—	4
1982	—	—	—	—	—	31,200	—	—	—	—	31,200
1992	—	—	—	—	—	43,000	—	—	—	—	43,000
Total	43,000	19,350	220,636	217,237	467,558	1,021,237	179,300	204,566	75,517	192,572	2,640,973

1. Fiscal year ended nearest December 31 of the year stated; e.g. 1956 represents the fiscal year ended March 31, 1957.
2. Excludes bonds assumed by the provinces: Quebec 50, maturing in 1956; Ontario 900, maturing in 1961.

TABLE 9. Changes in Bonded Debt by Place of Payment for Fiscal Year Ended March 31, 1956
(Thousands of dollars)

No.		Canada	London (Eng.)	London (Eng.) and Canada	New York	New York and Canada	London (Eng.) New York and Canada	Total
1	Newfoundland:							
2	New Issues	16,000	—	—	—	—	—	16,000
	Retirements	—	—	—	—	—	—	—
3	Prince Edward Island:							
4	New Issues	1,700	—	—	—	—	—	1,700
	Retirements	1,000	—	—	—	—	—	1,000
5	Nova Scotia:							
6	New Issues	10,000	—	—	12,000	—	—	22,000
	Retirements	9,375	—	—	—	—	—	9,375
7	New Brunswick:							
8	New Issues	10,000	—	—	5,000	—	—	15,000
	Retirements	2,748	—	—	—	2,670	—	5,418
9	Quebec:							
10	New Issues	61,000	—	—	—	—	—	61,000
	Retirements	69,525	—	—	—	1,000	—	70,525
11	Ontario:							
12	New Issues	59,800	—	—	—	—	—	59,800
	Retirements	6,875	—	—	5,500	—	5,607	17,982
13	Manitoba:							
14	New Issues	12,000	—	—	—	—	—	12,000
	Retirements	5,260	—	—	—	—	—	5,260
15	Saskatchewan:							
16	New Issues	20,000	—	—	25,000	—	—	45,000
	Retirements	9,326	—	—	—	8,445	—	17,771
17	Alberta: ¹							
18	New Issues	2	—	—	—	—	—	2
	Retirements	252	—	—	—	2,549	—	2,801
19	British Columbia:							
20	New Issues	—	—	—	—	—	—	—
	Retirements	2,427	—	—	6,000	5,175	—	13,602
21	Total new issues (at par value)	190,502	—	—	42,000	—	—	232,502
22	Total Retirements (at par value)	106,788	—	—	11,500	19,839	5,607	143,734

1. Includes exchanges under debt reorganization plan.

TABLE 10. Changes in Bonded Debt by Interest Rate for Fiscal Year Ended March 31, 1956
(Thousands of dollars)

Interest rate %	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ¹	B.C.	Total
New Issues											
2 1/2	—	—	—	—	23,250	—	—	—	—	—	23,250
3	16,000	—	—	—	—	50,000	—	—	—	—	66,000
3 1/4	—	—	10,000	—	37,750	—	—	10,000	—	—	57,750
3 1/2	—	—	12,000	10,000	—	—	12,000	10,000	2	—	44,002
3 3/4	—	1,700	—	—	—	—	—	25,000	—	—	26,700
3 7/8	—	—	—	5,000	—	—	—	—	—	—	5,000
4 1/2	—	—	—	—	—	9,800	—	—	—	—	9,800
Total	16,000	1,700	22,000	15,000	61,000	59,800	12,000	45,000	2	—	232,502
Retirements											
2	—	—	375	—	25,000	—	—	—	—	—	25,375
2 1/4	—	—	—	—	—	—	200	—	—	200	400
2 3/8	—	—	—	—	—	2,000	—	—	—	—	2,000
2 1/2	—	—	5,000	—	—	—	—	—	2	1,400	6,402
2 3/4	—	—	—	—	—	2,100	960	—	250	—	3,310
3	—	1,000	4,000	1,800	16,000	325	—	—	2,549	7,727	33,401
3 1/4	—	—	—	—	—	5,500	—	180	—	—	5,680
3 1/2	—	—	—	—	29,525	—	100	1,150	—	600	32,023
4	—	—	—	—	—	2,707	—	8,230	—	170	11,107
4 1/4	—	—	—	—	—	1,450	—	—	—	—	1,450
4 1/2	—	—	—	300	—	3,900	—	5,195	—	3,505	12,900
4 3/4	—	—	—	2,650	—	—	—	—	—	—	2,650
5	—	—	—	20	—	—	—	3,016	—	—	3,036
5 1/2	—	—	—	—	—	—	4,000	—	—	—	4,000
Total	—	1,000	9,375	5,418	70,525	17,982	5,260	17,771	2,801	13,602	143,734

1. Includes exchanges under debt reorganization plan.

TABLE 11. Changes in Bonded Debt by Term of Issue for Fiscal Year Ended March 31, 1956
(Thousands of dollars)

Term in Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ¹	B.C.	Total
New Issues											
6	—	—	—	—	23,250	—	—	—	—	—	23,250
7	—	—	—	—	—	9,800	—	—	—	—	9,800
10	—	1,700	—	—	—	50,000	—	—	—	—	51,700
18	—	—	—	—	37,750	—	—	—	—	—	37,750
20	—	—	22,000	15,000	—	—	—	45,000	—	—	82,000
21	16,000	—	—	—	—	—	12,000	—	—	—	16,000
22	—	—	—	—	—	—	—	—	—	—	12,000
26	—	—	—	—	—	—	—	—	2	—	2
Total	16,000	1,700	22,000	15,000	61,000	59,800	12,000	45,000	2	—	232,502
Retirements											
1/3	—	—	—	—	10,000	—	—	—	—	—	10,000
1/2	—	—	—	—	15,000	—	—	—	—	—	15,000
2	—	—	—	—	—	1,000	—	—	—	—	1,000
4	—	—	—	—	—	—	—	—	—	7,500	7,500
5	—	—	5,000	1,500	—	—	300	—	—	1,400	8,200
6	—	—	—	—	—	—	480	—	—	—	480
7	—	1,000	4,000	—	—	—	180	180	—	—	5,360
8	—	—	250	—	—	500	—	—	250	—	1,000
9	—	—	125	—	—	2,550	200	—	—	200	3,075
10	—	—	—	—	—	2,500	—	1,150	2,549	—	6,199
11	—	—	—	—	—	—	—	—	—	227	227
12	—	—	—	—	15,000	—	—	—	—	—	15,000
13	—	—	—	—	—	—	100	—	—	600	700
15	—	—	—	—	19,525	—	—	—	—	—	19,525
16	—	—	—	—	1,000	—	—	—	—	—	1,000
19	—	—	—	—	—	325	—	—	—	—	325
20	—	—	—	948	10,000	—	—	—	—	—	10,948
21	—	—	—	—	—	4,500	—	—	—	—	4,500
22	—	—	—	—	—	1,000	—	—	2	—	1,002
23	—	—	—	—	—	—	4,000	—	—	—	4,000
24	—	—	—	—	—	778	—	—	—	292	1,070
25	—	—	—	2,950	—	1,602	—	11,500	—	3,203	19,255
27	—	—	—	—	—	929	—	—	—	—	929
28	—	—	—	—	—	800	—	—	—	—	800
29	—	—	—	—	—	800	—	—	—	180	980
30	—	—	—	—	—	698	—	4,941	—	—	5,639
33	—	—	—	20	—	—	—	—	—	—	20
Total	—	1,000	9,375	5,418	70,525	17,982	5,260	17,771	2,801	13,602	143,734

1. Includes exchanges under debt reorganization plan.

TABLE 12. Changes in Bonded Debt by Year of Maturity for Fiscal Year Ended March 31, 1956
(Thousands of dollars)

Year of Maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ²	B.C.	Total
New Issues											
1961	—	—	—	—	23,250	—	—	—	—	—	23,250
1962	—	—	—	—	—	9,800	—	—	—	—	9,800
1965	—	1,700	—	—	—	50,000	—	—	—	—	51,700
1971	—	—	—	—	—	—	—	—	2	—	2
1973	—	—	—	—	37,750	—	—	—	—	—	37,750
1975	—	—	22,000	15,000	—	—	—	45,000	—	—	82,000
1976	16,000	—	—	—	—	—	—	—	—	—	16,000
1977	—	—	—	—	—	—	12,000	—	—	—	12,000
Total	16,000	1,700	22,000	15,000	61,000	59,800	12,000	45,000	2	—	232,502
Retirements											
1955	—	1,000	9,375	5,418	41,000	10,982	5,260	5,824	2,801	13,602	95,262
1956	—	—	—	—	—	50	—	—	—	—	50
1957	—	—	—	—	19,525	—	—	730	—	—	20,255
1958	—	—	—	—	10,000	—	—	—	—	—	10,000
1959	—	—	—	—	—	—	—	3,716	—	—	3,716
1960	—	—	—	—	—	—	—	7,500	—	—	7,500
1961	—	—	—	—	—	450	—	—	—	—	450
1962	—	—	—	—	—	500	—	—	—	—	500
1963	—	—	—	—	—	500	—	1	—	—	501
1972	—	—	—	—	—	4,500	—	—	—	—	4,500
1974	—	—	—	—	—	1,000	—	—	—	—	1,000
Total	—	1,000	9,375	5,418	70,525	17,982	5,260	17,771	2,801	13,602	143,734

1. Fiscal year ended nearest December 31 of year stated: e.g. 1955 represents the fiscal year ended March 31, 1956.
2. Includes exchanges under debt reorganization plan.

TABLE 13. Proceeds from Bond Issues, and Retirements, During Fiscal Year Ended March 31, 1956

No.		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
New issues:												
1	Par value (\$000's)	16,000	1,700	22,000	15,000	61,000	59,800	12,000	45,000	—	—	232,500
2	Gross proceeds (\$000's)	16,000	1,686	21,312	14,638	59,918	59,425	11,749	44,446	—	—	229,174
3	Average selling price (\$)	100.00	99.18	96.87	97.58	98.23	99.37	97.91	98.77	—	—	98.57
4	Effective yield rate (%)	3.00	3.78	3.50	3.71	3.02	3.27	3.57	3.63	—	—	3.32
5	Average interest rate (%)	3.00	3.75	3.39	3.63	2.96	3.25	3.50	3.58	—	—	3.27
Retirements:												
6	Par value (\$000's)	—	1,000	9,375	5,418	70,525	17,982	5,260	17,771	2,799	13,602	143,732
7	Average coupon rate (%)	—	3.00	2.69	4.01	2.85	3.55	4.84	4.28	2.98	3.36	3.27

1. Excludes exchanges under debt reorganization plan.

TABLE 14. Long-Term Treasury Bills¹ Outstanding, by Holding Authority and Interest Rate, as at March 31, 1956
(Thousands of dollars)

No.	Held by	Interest Rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
1	Government of Canada	Nil.	—	—	—	—	—	—	3,989	22,973	3,885	6,118	36,965
2		2 5/8	—	—	—	—	—	—	11,140	4,328	6,100	13,271	34,839
3	Total items 1 and 2		—	—	—	—	—	—	15,129	27,301	9,985	19,389	71,804
4	Banks or other investors	Nil.	—	—	—	—	—	—	—	—	—	700	700
5	Total long-term treasury bills as per table 1, item 4		—	—	—	—	—	—	15,129	27,301	9,985	20,089	72,504

1. Having a term of two or more years.

TABLE 15. Short-Term Treasury Bills¹ Outstanding, by Holding Authority and Interest Rate, as at March 31, 1956
(Thousands of dollars)

No.	Held by	Interest Rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
1	Government of Canada		—	—	—	—	—	—	—	—	—	—	—
2	Other provincial funds	2 1/4	—	—	—	—	—	—	1,400	—	—	—	1,400
3		2 3/4	—	—	—	—	—	—	—	2,746	—	—	2,746
4		3	—	—	—	—	—	—	—	5,700	—	—	5,700
5		3 1/4	—	—	—	—	—	—	500	—	—	—	500
6		3 1/2	—	—	—	—	—	—	—	1,500	—	—	1,500
7		3 3/4	—	—	—	—	—	—	—	1,000	—	—	1,000
8	Total items 2 to 7		—	—	—	—	—	—	1,900	10,946	—	—	12,846
9	Bank or other investors	Nil.	—	—	—	—	—	—	—	—	—	100	100
10		1 3/4	—	—	—	—	—	—	500	—	—	—	500
11		3 1/4	—	—	—	1,000	—	—	—	—	—	—	1,000
12	Total items 9 to 11		—	—	—	1,000	—	—	500	—	—	100	1,600
13	Total short-term treasury bills as per table 1, item 6		—	—	—	1,000	—	—	2,400	10,946	—	100	14,446

1. Having a term of less than two years.

TABLE 16. Future Bonded Debt Payments (3 years), by Place of Payment, as at March 31, 1956
(Thousands of dollars)

Payable in ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
Principal Retirements											
1956:											
Canada	—	2,250	19,601	7,102	9,824	3,500	4,075	514	250	7,427	54,543
New York	—	—	—	—	—	—	—	—	—	1,500	1,500
New York and Canada	—	—	—	20	1,000	—	6,449	3,969	2,637	1,972	16,047
London (Eng.), New York and Canada	—	—	—	—	—	5,004	—	—	—	—	5,004
Total	—	2,250	19,601	7,122	10,824	8,504	10,524	4,483	2,887	10,899	77,094
1957:											
Canada	1,500	—	375	12,071	—	3,515	1,319	556	250	2,427	22,013
New York	—	—	—	—	—	—	—	—	—	1,500	1,500
New York and Canada	—	—	—	20	1,000	—	5,664	1,100	2,721	4,982	15,487
London (Eng.), New York and Canada	—	—	—	—	—	4,256	—	2,471	—	—	6,727
Total	1,500	—	375	12,091	1,000	7,771	6,983	4,127	2,971	8,909	45,727
1958:											
Canada	2,000	1,000	5,461	10,249	10,350	3,764	4,752	4,430	—	2,427	44,433
New York	—	—	—	—	—	—	—	—	—	—	—
New York and Canada	—	—	500	2,283	1,000	—	3,246	—	2,812	292	10,133
London (Eng.), New York and Canada	—	—	—	—	—	3,678	—	—	—	—	3,678
Total	2,000	1,000	5,961	12,532	11,350	7,442	7,998	4,430	2,812	2,719	58,244
Interest Charges											
1956:											
Canada	1,600	619	4,434	6,593	11,783	22,227	4,943	3,934	15	3,314	59,462
London (Eng.)	—	—	—	116	—	—	—	—	—	364	480
London (Eng.) and Canada	—	—	—	144	—	—	—	—	—	—	144
New York	—	—	1,245	194	2,250	7,938	700	2,774	—	978	16,079
New York and Canada	—	—	1,948	797	424	—	744	703	2,101	1,579	8,296
London (Eng.), New York and Canada	—	—	—	—	750	6,226	175	111	3	—	7,265
Total	1,600	619	7,627	7,844	15,207	36,391	6,562	7,522	2,119	6,235	91,726
1957:											
Canada	1,600	570	3,907	6,331	11,634	22,121	4,817	3,913	8	3,178	58,079
London (Eng.)	—	—	—	116	—	—	—	—	—	364	480
London (Eng.), and Canada	—	—	—	144	—	—	—	—	—	—	144
New York	—	—	1,245	194	2,250	7,938	700	2,774	—	933	16,034
New York and Canada	—	—	1,948	796	394	—	405	524	2,014	1,450	7,531
London (Eng.), New York and Canada	—	—	—	—	750	6,009	175	56	3	—	6,993
Total	1,600	570	7,100	7,581	15,028	36,068	6,097	7,267	2,025	5,925	89,261
1958:											
Canada	1,551	555	3,822	5,914	11,414	22,010	4,777	3,822	1	3,110	56,976
London (Eng.)	—	—	—	116	—	—	—	—	—	364	480
London (Eng.) and Canada	—	—	—	144	—	—	—	—	—	—	144
New York	—	—	1,245	194	2,250	7,938	700	2,774	—	910	16,011
New York and Canada	—	—	1,948	795	364	—	217	480	1,924	1,299	7,027
London (Eng.), New York and Canada	—	—	—	—	750	5,822	175	—	3	—	6,750
Total	1,551	555	7,015	7,163	14,778	35,770	5,869	7,076	1,928	5,683	87,388

1. Fiscal year ended nearest December 31 of the year stated: e.g. 1956 represents the fiscal year ended March 31, 1957.

TABLE 17. Changes in Guaranteed Debt During Fiscal Year Ended March 31, 1956

(Thousands of dollars)

No.		Nfld.	P. E. I.	N. S.	N. B.	Que.	Ont.	Man.	Sask.	Alta.	B. C.	Total
	Gross guaranteed debt entered into:											
	Bonds or debentures of:											
1	Provincial government enterprises	—	—	—	—	50,000	70,000	5,250	—	—	10,000	135,250
2	Municipalities and school corporations..	1,120	125	190	419	—	—	—	—	—	14,296	16,150
3	Other	—	—	—	—	—	—	—	—	—	—	—
4	Sub-total items 1-3	1,120	125	190	419	50,000	70,000	5,250	—	—	24,296	151,400
	Bank loans of:											
5	Provincial government enterprises	—	—	—	5,183	—	900	—	—	555	16,867	23,505
6	Municipalities and school corporations..	345	12	30	500	—	—	—	36	157	—	1,080
7	Other	2,795	—	2,027	297	46	95	—	11	574	—	5,845
8	Sub-total items 5-7	3,140	12	2,057	5,980	46	995	—	47	1,286	16,867	30,430
9	Other guarantees	485	—	—	—	—	—	—	—	—	—	485
10	Total gross guaranteed debt entered into	4,745	137	2,247	6,399	50,046	70,995	5,250	47	1,286	41,163	182,315
	Reduction in gross guaranteed debt:											
	Bonds or debentures of:											
11	Provincial government enterprises	—	—	—	—	7,922	6,624	—	—	—	—	14,546
12	Municipalities and school corporations	52	19	51	251	2,128	60	6	—	—	11	2,578
13	Special areas or districts	—	—	—	—	—	—	—	—	—	192	192
14	Other	2,436	10	—	489	214	75	3	—	—	—	3,227
15	Sub-total items 11-14	2,488	29	51	740	10,264	6,759	9	—	—	203	20,543
	Bank loans of:											
16	Provincial government enterprises	—	—	1,402	—	—	4,544	—	—	558	—	6,504
17	Municipalities and school corporations..	2	109	—	196	1,000	—	—	5	71	—	1,383
18	Other	1,899 ¹	—	1,150	114	60	361	—	1,053	1,060	—	5,697
19	Sub-total items 16-18	1,901	109	2,552	310	1,060	4,905	—	1,058	1,689	—	13,584
20	Municipal Improvement Assistance Act	—	—	22	17	50	—	10	27	31	103	260
21	Other guarantees	—	—	—	—	—	—	—	—	—	—	—
22	Total reduction in gross guaranteed debt	4,389	138	2,625	1,067	11,374	11,664	19	1,085	1,720	306	34,387
23	Net changes in sinking funds	—	—	9	8	—	3,441	—	—	—	1,566	5,024
24	Overall change in total indirect debt less sinking funds	356	-1	-387	5,324	38,672	55,890	5,231	-1,038	-434	39,291	142,904

1. Includes guaranteed bank loans implemented by the Province and now included in table 2, item 4.

68-209



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Publications

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(FINANCIAL STATISTICS OF
PROVINCIAL GOVERNMENTS)

1956

(Fiscal Year Ended March 31, 1957)

(Direct and Indirect Debt)

Actual

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FINANCIAL STATISTICS OF PROVINCIAL GOVERNMENTS

1956

(Fiscal Year Ended March 31, 1957)

DIRECT AND INDIRECT DEBT – ACTUAL

This publication presents statistics dealing with debt of provincial governments and of the Yukon and Northwest Territories, as at March 31, 1957, based on their audited final reports. The statistics presented are therefore designated as "actual" as opposed to "estimated" or "preliminary". A report dealing with "actual" revenue and expenditure for the fiscal year ended March 31, 1957, will be published at a later date.

These reports on provincial government finance are designed to provide an annual series of comparative statistics. They are compiled from information contained in the public accounts of the provinces supplemented from other government reports. Major variations exist in the accounting methods and presentations used, so that figures drawn from the provinces' public accounts and other official reports must be recast or designated differently in many instances for reporting in terms of standard statis-

tical categories. The differences between the statistics in this report and the corresponding data appearing in the provincial public accounts are explained more fully under "Explanatory Comment" where it deals with table 3 (page 7). It is generally recognized that such adjustments to and re-arrangements of data in published reports of governing bodies are necessary for statistical purposes.

Differences between provinces also exist with respect to the division of financial responsibility between the provincial government itself and the local levels of government as well as to the degree of participation in provincial government enterprise financing.

The co-operation of provincial government officials in supplying additional information is gratefully acknowledged.

ANALYSIS OF PROVINCIAL DEBT

During the fiscal year ended March 31, 1957, all provinces except Newfoundland, Alberta and British Columbia floated new bond issues and all provinces except Newfoundland made retirements. Total issues amounted to \$306.0 million; retirements amounted to \$77.3 million of which total only \$203,000 represents bonds called prior to maturity. The net result was that bonded debt outstanding increased in Prince Edward Island, Nova Scotia, New Brunswick, Quebec, Ontario and Saskatchewan, decreased in Manitoba, Alberta and British Columbia and was unchanged in Newfoundland. The total for all provinces stood at \$2,871 million at March 31, 1957, compared with \$2,642 million in the previous year. Long-term treasury bills, owing by the four western provinces to the Government of Canada, were reduced during the year by approximately \$3 million to \$68 million. Short-term treasury bills outstanding in five provinces amounted to \$29 million, compared with \$14 million outstanding in four provinces at March 31, 1956. All other direct liabilities amounted to \$296 million compared with \$260 million in the previous year. Sinking funds held for the retirement of bonded debt amounted to over \$550 million at March 31, 1957. Hence, total direct debt less sinking funds was \$2,714 million.

Indirect debt less sinking funds amounted to approximately \$1,953 million, an increase of \$299 million over the previous year.

Increases in bonded debt were partly due to government enterprise financing. Provincial government enterprises (chiefly power and telephone corporations) require large sums of money for capital expansion to keep abreast of the expanding economy. They may obtain the necessary funds by borrowing from the provincial governments or by selling their own bonds on the market. In the former case, the provincial government usually issues bonds to cover the amount required by the enterprise and then charges the enterprise the same rate of interest on its loan as the province has to pay on the relevant bonds; the province also requires that the enterprise establish a sinking fund to pay off its loan (and the relevant provincial bonds) at maturity. When an enterprise issues its own bonds, the provincial government usually guarantees them as to principal and interest, thus assuring the enterprise of a more favourable interest rate than would otherwise be secured. Over \$800 million of the provincial bonded debt as at March 31, 1957, can be clearly identified as having been incurred to finance loans to government enterprises on a self-sustaining basis. Of the total indirect debt less sinking funds as at March 31, 1957, \$1,789 million or 91% represents provincial guarantees of the direct debt of provincial government enterprises.

The following tables provide a ten-year summary of provincial debt statistics.

Summary of Debt Statistics (All Provinces) 1947-1956
As at Fiscal Year Ends Nearest December 31

	1947	1948	1949	1950 ¹	1951	1952	1953	1954	1955	1956
Gross Bonded Debt ² (\$000,000)	1,642	1,767	1,955	1,945	2,209	2,371	2,561	2,552	2,641	2,870
Total Direct Debt Less Sinking Funds (\$000,000)	1,747	1,820	1,942 ³	2,005	2,198 ³	2,281 ³	2,413 ³	2,456 ³	2,519 ³	2,714 ³
Indirect Debt Less Sinking Funds (\$000,000)	472	565	738	860	948	1,092	1,244	1,511	1,654	1,953
Analyses of Bonded Debt ² :										
Average Interest Rate (%)	3.70	3.61	3.53	3.46	3.47	3.47	3.53	3.50	3.50	3.59
Average Term (Years)	..	19.8	19.5	19.3	19.1	19.5	19.5	19.5	19.5	19.5
Per Capita (\$)	128	131	142	139	153	160	168	163	164	173

1. Includes Newfoundland for the first time (bonded debt \$6 million, direct debt \$4 million and indirect debt \$6 million).

2. Excluding bonds assumed by the provinces commencing 1950.

3. Less than gross bonded debt since the sinking funds re bonded debt exceed the total of other direct liabilities.

Percentage Distribution of Bonded Debt (All Provinces) by Place of Payment
As at Fiscal Year Ends Nearest December 31

Payable in	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
Canada	64.4	68.5	69.6	73.1	65.6	64.2	63.4	65.9	66.9	68.0
London (Eng.).....	1.8	1.7	1.5	.9	.8	.7	.4	.4	.4	.3
London (Eng.) and Canada .....	.7	.5	.4	.2	.1	.1	.1	.1	.1	.1
New York.....	.2	—	—	.9	12.0	15.1	18.5	17.7	18.3	19.1
New York and Canada	19.4	17.1	17.7	15.5	13.4	12.6	11.1	9.5	8.4	7.2
London (Eng.), New York and Canada ...	13.5	12.2	10.8	9.4	8.1	7.3	6.5	6.4	5.9	5.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

EXPLANATORY COMMENT

Tables 1 and 2 — Direct and Indirect Debt

Tables 1 and 2, in so far as they relate to **direct debt** and assets offsetting direct debt, include those funds considered to be a part of "General Fund", as defined for purposes of these statistics. To the extent that separate accounts are maintained by the provinces, "General Fund" includes the assets and liabilities of capital and loan fund, sinking fund, revenue (ordinary) fund, working capital funds, provincial institutions, and administrative or special funds (including public trust funds created by the province out of general or earmarked revenue). Conversely, assets and liabilities of government enterprises, trust funds and provincial universities are excluded from "General Fund" (except for amounts due from or to these funds).

The totals arrived at in table 1 represent the total debt of provincial governments, less sinking funds. Cash and investments (other than held in sinking funds), loans to government enterprises and other "active assets", which are sometimes offset in producing "net debt" statements, are not deducted in table 1 but rather appear on table 2.

A further explanation of certain assets appearing on table 2 is given below.

Cash on hand and in banks, item 1, includes fixed deposits, time deposits and time certificates on which higher rates of interest are paid than on ordinary cash deposits and which some authorities classify as "investments".

Investments, item 2. In addition to the investments held in sinking funds (which are included in item 2 of table 1) all provinces had some other investments at March 31, 1957. Newfoundland and British Columbia held shares of their own enterprises (\$900,000 and \$65,291,000, respectively). Most provinces held investments in their "special funds" (such as the School Lands Funds in Manitoba, Saskatchewan and Alberta), others invested temporarily idle funds, while others aided their local government authorities by purchasing debentures of municipalities and schools. These investments consisted chiefly of debentures and treasury bills issued or guaranteed by the Government of Canada (approximately \$150 million for all provinces as at March 31, 1957), issued or guaranteed by provincial governments (nearly \$126 million) and issued by municipal and school corporations (approximately \$73 million for all provinces).

Accounts, loans, interest, agreements of sale and mortgages receivable (item 4). These assets are

shown gross, i.e., any reserves for doubtful accounts or payables, offset against them in the Public Accounts, are added back to item 4 and to item 12 (or to item 10, table 1, in the case of payables). These assets are analyzed further on table 4, where it will be seen that the bulk of receivables are due from the provincial governments' own enterprises (75% as at March 31, 1957). It also may be noted that the receivables are chiefly in the nature of "loans and advances" (91% as at March 31, 1957).

Inventories (item 5), Properties held for sale (item 6) and Fixed Assets (item 9). These are shown at the valuation placed on them in the Public Accounts' balance sheets. There is little comparability between provinces for these items. For example, some provinces show fixed assets at the amount of bonded debt outstanding that was incurred to finance the acquisition of the assets, some show accumulated expenditures and others write off expenditures made more than thirty years prior to the balance sheet date. There may also be little comparability for one particular province from one year to the next. In the year under review Alberta changed its presentation as follows: "General Assets" consisting of roads, bridges, ferries, public buildings and public works and upon which accumulated capital expenditure for construction and major replacements amounted to over \$416 million as at March 31, 1957, were reduced to a nominal value of \$1. The provincial surplus (included in item 12, table 2) was correspondingly reduced. Saskatchewan made a similar adjustment on April 1, 1957, which will be reflected in next year's report.

Excluded from the direct debt of British Columbia is the debt of the British Columbia Toll Highways and Bridges Authority. This Authority, which commenced operations during the fiscal year ended March 31, 1955, was set up as a "Crown corporation" for the purposes of constructing, purchasing, maintaining and operating toll-highways and toll-bridges in the Province. The following statement of Direct Debt and Assets offsetting

B.C. Toll Highways and Bridges Authority

As at March 31, 1957

(Thousands of dollars)

Direct Debt	
Bonded debt	17,500 ¹
Sinking funds	2,241
Bonded debt less sinking funds	15,259
Temporary loans and overdrafts	6,741
Accrued interest	158
Accounts payable	4,475
Total direct debt less sinking funds	26,633
Assets Offsetting Direct Debt	
Accounts receivable	29
Fixed assets	26,604
Total represented by direct debt less sinking funds	26,633

1. Included in provincial indirect debt, table 1, item 14, and table 2, item 14.

Direct Debt has been prepared from the Authority's balance sheet on the same basis as the General Fund statistics.

With respect to the coverage of **indirect debt** only the direct debt of another entity, guaranteed by a provincial government, has been included. Excluded, therefore, are such indirect liabilities as future commitments of a provincial government.

Table 1 shows the gross amount of bonds guaranteed less sinking funds in connection therewith, guaranteed bank loans, Municipal Improvement Assistance Act loans, and other miscellaneous guarantees. Table 2 provides a breakdown of the net guaranteed debt in terms of the various classes of authorities which incurred the direct debt.

Table 3 — Reconciliation of Total Direct Debt less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts

The largest adjustment made to the Public Accounts' balance sheets is the deduction of surpluses, reserves, unexpended balances and deferred revenue (see item 2). These amounts are not considered as liabilities to the public, i.e., due outside of General Fund, hence they are deducted from balance sheet totals and offset against assets on table 2. They are included on table 2, in item 12, along with reserves offset against assets on the Public Accounts' balance sheets, and special fund and working capital fund surpluses and reserves.

Item 3 consists of those amounts which are treated as trust funds by the province and which are not included in these General Fund statistics. Where only trust liabilities are identifiable on the provincial balance sheet, i.e., where assets are not segregated too, this elimination cannot be made. Items treated as trust funds by the provinces, but created out of general or earmarked revenue, are considered as part of General Fund and are not eliminated in item 3.

Item 4 shows the total of those sinking funds which are shown on the asset side of provincial balance sheets but which in these statistics are to be shown as a deduction from gross bonded debt on table 1, item 2.

Where the provincial balance sheet includes the assets and liabilities of an activity considered to be a government enterprise, these are excluded from General Fund and the net excess of assets over liabilities or vice versa is considered to be an advance by or to the province. Adjustment item 5 represents the amount deducted from General Fund liabilities to achieve this result.

When combining the various funds to arrive at General Fund, cash on hand or in banks is offset against liabilities in the nature of temporary loans or bank overdrafts, or vice versa. See adjustment items 6 and 7.

Amounts owing by one fund to another within the General Fund structure are eliminated to avoid inflated totals. See adjustment item 8.

Items 10 and 11 represent liabilities of special funds and working capital funds (exclusive of inter-fund items, surpluses and reserves eliminated from direct debt) which are not included on the provincial balance sheets. These funds embrace general government activities, which for various reasons the provinces have decided to record separately but which for comparative purposes should be included in General Fund statistics.

Tables 5 to 12 — Analyses of Bonded Debt

Bonds issued by the provinces (i.e., excluding bonds of other authorities assumed by the provinces) outstanding on March 31, 1957, are analyzed by place of payment, interest rate, term of issue and year of maturity. Changes in bonded debt during the fiscal year under review are similarly analyzed.

"Term of Issue" on table 7 means the number of years from the date the bonds were issued to the

date of maturity. Tables 7 and 8 do not take into account optional retirements before the date of maturity. It is possible that certain callable issues will be redeemed earlier than the final date of maturity.

Table 16 — Future Bonded Debt Payments

This table is designed to show charges, during the following three fiscal years, in respect of principal repayments and interest, on bonded debt outstanding at the close of the year under review, according to place of payment. The amounts which each province will actually pay will be the same as those appearing in this table only if there are no new issues, or refundings or retirements in those periods. Where the terms of a bond issue provide for optional retirement before the date of maturity, this table has been prepared on the assumption that such options will not be exercised.

The symbol "—" has been used to indicate nil and amounts under \$500. Figures appearing in footnotes are in thousands of dollars.

STATISTICAL TABLES

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1957¹
(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.
Direct Debt					
	Funded debt:				
1	Bonded debt	43,000	19,600 ²	228,035	237,415
2	Less sinking funds	4,586	4,062	32,162	51,605
3	Item 1 less item 2	38,414	15,538	195,873	185,810
4	Treasury bills having a term of two or more years	—	—	—	—
5	Net funded debt (items 3 and 4)	38,414	15,538	195,873	185,810
6	Short-term treasury bills (less than two years)	—	—	1,448	5,000
7	Savings deposits and certificates	12	2,604 ⁷	—	—
8	Temporary loans and overdrafts	500	3,280	4,882	217
	Accounts and other payables:				
9	Trust funds and other deposits	—	142	1,738	653
10	Other	1,284	170	4,684	3,422
11	Sub-total items 9 and 10	1,284	312	6,422	4,075
12	Accrued interest and other accrued expenditure	206	150	2,221	3,290
13	Total direct debt less sinking funds	40,416	21,884	210,846	198,392
Indirect Debt					
14	Guaranteed bonds or debentures	8,992	668	4,894 ¹⁰	9,172
15	Less sinking funds	—	—	168	319
16	Item 14 less item 15	8,992	668	4,726	8,853
17	Guaranteed bank loans	8,568	299	3,833	10,020
18	Municipal Improvement Assistance Act loans	—	3	329	171
19	Other guarantees	27,594 ¹³	—	—	—
20	Total indirect debt less sinking funds	45,154	970	8,888	19,044
21	Total direct and indirect debt less sinking funds	85,570	22,854	219,734	217,436
22	Direct debt (item 13) per capita ¹⁵	\$ 94.87	221.05	300.35	351.14
23	Indirect debt (item 20) per capita	\$ 106.00	9.80	12.66	33.71

1. Provincial statements have been adjusted for purposes of inter-provincial comparability. See the introduction and table 3.
2. Includes bonds issued by the Provincial Sanatorium Commission 50.
3. Includes bonds issued by Ontario Junior Farmer Establishment Loan Corporation 11,000 and by the Ontario Municipal Improvement Corporation 12,550, and bonds assumed from issuing authorities 900.
4. Item 1 excludes bonds due 4 (included in the Province's statement of funded debt), these being included in item 10.
5. Sinking funds related to bonds of the Hydro-Electric Board guaranteed by the province are merged with sinking funds relating to provincial direct debt issued for Hydro purposes and are included in item 2.
6. Payable on demand.
7. Includes trust deposits not separable from personal savings deposits.

TABLE 2. Assets Offsetting Direct and Indirect Debt as at March 31, 1957¹
(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.
Direct					
1	Cash on hand and in banks ²	608	—	—	—
2	Investments	1,523	197	11,008	684
3	Taxes receivable	594	—	1,012	1,554
4	Accounts, loans, interest, agreements of sale and mortgages receivable ²	51,806	1,538	60,803	82,841
5	Inventories ²	1,490	42	3,608	2,060
6	Properties held for sale ²	—	—	—	—
7	Accrued revenue	—	—	153	746
8	Prepaid and deferred charges	38	—	3,914	2,503
9	Fixed assets ²	48,593	32,376	208,617	139,295
10	Sub-total items 1 to 9	104,652	34,153	289,115	229,683
11	Extraordinary expenses capitalized and other intangibles	13,297	1,036	4,203	17,336
12	Less surplus, reserves, unexpended balances and deferred revenue	77,533	13,305	82,472	48,627
13	Total represented by direct debt less sinking funds	40,416	21,884	210,846	198,392
Indirect					
	By issuing authority:				
	Bonds or debentures of:				
14	Provincial government enterprises	—	—	—	—
15	Municipal and school corporations	7,889	488	1,094	7,459
16	Special areas or districts	—	—	—	—
17	Other	1,103	180	3,632	1,394
	Bank loans of:				
18	Provincial government enterprises	2,817	—	3,692	7,287
19	Municipal and school corporations	1,348	299	30	764
20	Other	4,403	—	111	1,969
21	Municipal Improvement Assistance Act loans	—	3	329	171
22	Other guarantees	27,594	—	—	—
23	Total represented by indirect debt less sinking funds	45,154	970	8,888	19,044
24	Total assets offsetting direct and indirect debt less sinking funds	85,570	22,854	219,734	217,436

1. Provincial statements have been adjusted for purposes of inter-provincial comparability.
2. See introduction for additional description of assets.
3. Includes gross advances to government enterprises, i.e., without deducting amounts deposited by them in provincial sinking funds.

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1957¹

(Thousands of dollars)

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
481,734	1,196,533 ³	178,776	231,156	72,634 ⁴	181,673	2,870,556	—	—	2,870,556	1
126,632	185,941	46,179 ⁵	26,727	—	72,329	550,223	—	—	550,223	2
355,102	1,010,592	132,597	204,429	72,634	109,344	2,320,333	—	—	2,320,333	3
—	—	14,568	25,608	9,600	19,234	69,010	—	—	69,010	4
355,102	1,010,592	147,165	230,037	82,234	128,578	2,389,343	—	—	2,389,343	5
4,000	—	17,150	1,500 ⁶	—	—	29,098	—	—	29,098	6
—	—	—	199	27	—	2,842	—	—	2,842	7
—	7,057	4,723	—	—	—	20,659	—	—	20,659	8
10,060	60,770	2,163	578	—	13,106	89,210	79	—	89,289	9
27,631	78,734 ⁸	1,575	2,482	8,094 ⁴	20,671	148,747	1,905	—	150,652	10
37,691	139,504	3,738	3,060	8,094	33,777	237,957	1,984	—	239,941	11
4,542	13,202	4,312	2,144	386	1,691	32,144	—	—	32,144	12
401,333	1,170,355	177,088	236,940	90,741	164,046 ⁹	2,712,043	1,984	—	2,714,027	13
480,102	1,123,906	32,808	5,500	2,501	171,565	1,840,108	—	—	1,840,108	14
3,020 ¹¹	13,248 ¹²	13 ⁵	—	—	7,896	24,664	—	—	24,664	15
477,082	1,110,658	32,795	5,500	2,501	163,669	1,815,444	—	—	1,815,444	16
691	2,465	—	291	2,677	74,275	103,119	—	—	103,119	17
1,060	—	31	220	214	581	2,609	—	—	2,609	18
—	—	4,000	103	—	—	31,697	—	—	31,697	19
478,833	1,113,123	36,826 ¹⁴	6,114	5,392	238,525	1,952,869	—	—	1,952,869	20
880,168	2,283,478	213,914	243,054	96,133	402,571	4,664,912	1,984	—	4,666,896	21
84.35	208.17	205.92	269.56	78.22	110.32	163.79	165.33	—	163.60	22
100.64	197.99	42.82	6.96	4.65	160.41	117.94	—	—	117.72	23

8. Includes net liability of the province re Province of Ontario Savings Office 78,081.

9. Excludes B.C. Toll Highways and Bridges Authority. See introduction.

10. Excludes bonds of the Halifax-Dartmouth Bridge Commission 8,000. The province has undertaken to pay the full amount of any deficiency (as defined in Chap. 81, 1952 statutes) incurred by the Commission while any of the bonds are outstanding.

11. As at Dec. 31, 1956 (per Quebec Hydro report).

12. Includes 10,829 held by Hydro-Electric Power Commission, 2,203 by University of Toronto, and 216 by Ontario Food Terminal Board.

13. Deposits in the Newfoundland Savings Bank.

14. In addition the Province has guaranteed the interest on school district debentures having a par value of 3,291.

15. Based on population at June 1, 1957, as estimated by the Census Division, Dominion Bureau of Statistics.

TABLE 2. Assets Offsetting Direct and Indirect Debt as at March 31, 1957¹

(Thousands of dollars)

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
7,409	—	—	17,300	37,506	6,938	69,761	1,077	—	70,838	1
525	38,835	65,224	26,176	148,985	129,906	421,063	15	111	421,189	2
29,017	7,496	—	494	1,899	1,524	43,590	11	—	43,601	3
158,391	428,037	173,510 ³	183,832	263,589	50,989	1,455,336	1,429	1,217	1,457,982	4
—	7,991	1,382	3,319	3,849	1,391	25,132	53	—	25,185	5
—	—	—	29	—	3,532	3,561	—	—	3,561	6
95	2,746	2	2,563	602	—	6,907	302	—	7,209	7
6,352	7,564	2	1,779	88	1,297	23,537	6	—	23,543	8
863,179	1,102,184	56,100	181,016	7,339 ⁴	344,398	2,983,097	4,103	145	2,987,345	9
1,064,968	1,592,853	296,220	416,508	463,857	539,975	5,031,984	6,996	1,473	5,040,453	10
29,019	101,849	7,309	—	—	774	174,823	—	—	174,823	11
692,652	524,347	126,441	179,568	373,116	376,703	2,494,764	5,012	1,473	2,501,249	12
401,335	1,170,355	177,088	236,940	90,741	164,046	2,712,043	1,984	—	2,714,027	13
433,110	1,108,480	32,250	—	2,500	91,712	1,668,052	—	—	1,668,052	14
41,140 ⁵	78	14	—	—	65,951	124,113	—	—	124,113	15
—	—	—	—	1	6,006	6,007	—	—	6,007	16
2,832	2,100	531	5,500	—	—	17,272	—	—	17,272	17
—	1,800	—	—	—	73,735	89,331	—	—	89,331	18
—	—	—	226	68	—	2,735	—	—	2,735	19
691	665	—	65	2,609	540	11,053	—	—	11,053	20
1,060	—	31	220	214	581	2,609	—	—	2,609	21
—	—	4,000	103	—	—	31,697	—	—	31,697	22
478,833	1,113,123	36,826 ⁶	6,114	5,392	238,525	1,952,869	—	—	1,952,869	23
880,168	2,283,478	213,914	243,054	96,133	402,571	4,664,912	1,984	—	4,666,896	24

4. "General Assets" reduced to nominal value of one dollar. See introduction.

5. Includes guarantee of bonds issued by the Quebec Municipal Commission in the name of school corporations 34,755 and by technical schools under sponsorship of Provincial government 576.

6. In addition the Province has guaranteed the interest on school district debentures having a par value of 3,291.

TABLE 3. Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets Per Public Accounts as at March 31, 1957

(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.
1	Total of provincial balance sheet	41, 829	21, 591¹	278, 967	269, 497
	Deductions:				
2	Surpluses, reserves, unexpended balances and deferred revenue	1, 255	—	16, 855	61, 866
3	Trust funds	171	—	19, 863	3, 275
4	Sinking funds not offset against bonded debt by province	—	39	32, 162	—
5	Government enterprises	—	—	—	—
6	To offset cash against overdrafts	—	1	240	64
7	To offset overdrafts against cash	—	—	—	—
8	Interfund eliminations	—	43	—	6, 657
9	Total deductions	1, 426	83	69, 120	71, 862
	Additions:				
10	Administrative or special fund liabilities	2	50	—	—
11	Working capital fund liabilities	11	6	—	—
12	Payables offset against assets by province	—	—	999	98
13	Receivables offset against liabilities by province	—	—	—	380
14	Government of Canada subsidy capitalized less interfund receivable, off-set against bonded debt by province	—	—	—	279
15	Liabilities not included in provincial statement	—	320	—	—
16	Total additions	13	376	999	757
17	Total direct debt less sinking funds per table 1	40, 416	21, 884	210, 846	198, 392

1. Total per Statement of Liabilities in the public accounts. The public accounts of Prince Edward Island do not include a balance sheet.

TABLE 4. Specified Receivables by Source and Nature as at March 31, 1957

(Thousands of dollars)

No.	Province	Due from			
		Government of Canada	Other provincial governments	Municipal corporations (excluding schools)	Schools operated by local authorities
1	Newfoundland	294	1	581	381 ²
2	Prince Edward Island	—	—	217	—
3	Nova Scotia	2, 931	—	4, 489	2, 709
4	New Brunswick	4, 674	—	—	—
5	Quebec	6	—	17, 335	1
6	Ontario	—	—	167	149
7	Manitoba	1, 042	4	1, 825	—
8	Saskatchewan	278	50	828	3, 425
9	Alberta	2, 849	17	142, 813	900
10	British Columbia	2, 051	—	204	—
11	Sub-total items 1 to 10	14, 125	72	168, 459	7, 565
12	Yukon Territory	13	—	1, 050	—
13	Northwest Territories	1, 214	—	3	—
14	Total per table 2, item 4	15, 352	72	169, 512	7, 565

1. Amounts segregated in public accounts. Accounts, loans and advances, agreements of sale and mortgages may also include interest receivable.

2. Local authorities in this province are religious denominational school boards.

TABLE 3. Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets Per Public Accounts as at March 31, 1957

(Thousands of dollars)

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon T.	N.W.T.	No.
438,328	1,694,384	431,405	461,427	570,477	608,108	6,018	1,473	1
36,993	522,836	147,856	179,209	331,761	376,967	5,005	1,473	2
—	—	58,295	19,897	98,726	65,014	—	—	3
—	—	46,179	26,727	—	—	—	—	4
—	834	—	—	49,899	—	29	—	5
—	896	996	—	—	—	—	—	6
—	—	—	—	—	—	—	—	7
—	—	1,000	234	23	2,081	—	—	8
36,993	524,566	254,326	226,067	480,409	444,062	5,034	1,473	9
—	537	—	614	32	—	—	—	10
—	—	9	685	641	—	—	—	11
—	—	—	281	—	—	—	—	12
—	—	—	—	—	—	1,000	—	13
—	—	—	—	—	—	—	—	14
—	—	—	—	—	—	—	—	15
—	537	9	1,580	673	—	1,000	—	16
401,335	1,170,355	177,088	236,940	90,741	164,046	1,984	—	17

TABLE 4. Specified Receivables by Source and Nature as at March 31, 1957

(Thousands of dollars)

Due from			Total amount	Nature				No.
Special areas or districts	Provincial government enterprises	Other sources		Accounts	Loans and advances	Agreements of sale and mortgages	Interest ¹	
—	19,629	30,920	51,806	5,767	39,828	6,211	—	1
—	339	982	1,538	7	1,531	—	—	2
—	41,234	9,440	60,803	7,620	53,183	—	—	3
—	76,055	2,112	82,841	7,551	74,881	409	—	4
—	120,420	20,629	158,391	6,160	152,231	—	—	5
—	398,442	29,279	428,037	25,302	380,999	18,499	3,237	6
—	168,293	2,346	173,510	1,234	170,444	1,734	98	7
107	169,001	10,143	183,832	5,450	177,007	993	382	8
15,239	60,089	41,682	263,589	27,264	229,572	1,363	5,390	9
2,283	39,577	6,874	50,989	7,533	42,842	614	—	10
17,629	1,093,079	154,407	1,455,336	93,888	1,322,518	29,823	9,107	11
—	329	37	1,429	61	1,368	—	—	12
—	—	—	1,217	1,214	3	—	—	13
17,629	1,093,408	154,444	1,457,982	95,163	1,323,889	29,823	9,107	14

TABLE 5. Gross Bonded Debt by Place of Payment as at March 31, 1957

(Thousands of dollars)

No.	Payable in	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. ¹	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total
1	Canada	43,000	19,600	147,331	210,403	381,234	772,299	144,801	124,560	283	108,797	1,952,308	—	—	1,952,308
2	London (Eng.)....	—	—	—	2,312	—	—	—	—	—	7,275	9,587	—	—	9,587
3	London (Eng.) and Canada	—	—	—	2,974	—	—	—	—	—	—	2,974	—	—	2,974
4	New York	—	—	34,000	4,900	75,000	293,000	20,000	93,075	—	27,500	547,475	—	—	547,475
5	New York and Canada	—	—	46,704	16,826	10,500	—	10,480	11,050	72,260	38,101	205,921	—	—	205,921
6	London (Eng.), New York and Canada	—	—	—	—	15,000	130,334	3,495	2,471	91	—	151,391	—	—	151,391
7	Total	43,000	19,600	228,035	237,415	481,734	1,195,633	178,776	231,156	72,634	181,673	2,869,656	—	—	2,869,656
8	Population (000's) ²	426	99	702	565	4,758	5,622	860	879	1,160	1,487	16,558	12	19	16,589
9	Per Capita (\$)....	100.94	197.98	324.84	420.20	101.25	212.67	207.88	262.98	62.62	122.17	173.31	—	—	172.99

1. Excludes bonds assumed by Ontario 900, payable in Canada.

2. Population totals at June 1, 1957, as estimated by the Census Division, Dominion Bureau of Statistics.

TABLE 6. Gross Bonded Debt by Interest Rate as at March 31, 1957

(Thousands of dollars)

Rate of Interest	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total
2	—	—	250	—	—	—	—	—	—	—	250
2 1/4	—	—	—	—	—	—	—	—	25	—	25
2 1/2	—	—	1,875	—	23,250	—	—	—	11	5,600	30,736
2.6	—	—	—	—	—	4,000	—	—	—	—	4,000
2 5/8	—	—	—	—	—	20,000	—	—	13,080	—	33,080
2.65	—	—	—	—	—	4,000	—	—	—	—	4,000
2.7	—	—	—	—	—	4,000	—	—	—	—	4,000
2 3/4	—	2,750	11,575	22,750	—	69,000	8,327	—	24,580	31,505	170,487
2.8	—	—	—	—	—	4,000	—	—	—	—	4,000
2 7/8	—	—	—	—	50,000	—	—	—	23,290	—	73,290
3	18,000	6,250	29,086	23,149	192,195	267,499	36,950	8,000	—	64,456	645,585
3 1/8	—	—	—	—	—	30,000	—	15,875	—	—	45,875
3 1/4	1,500	2,300	56,400	35,500	62,750	153,000	15,990	42,483	11,442	—	381,365
3 1/2	—	—	27,645	56,754	19,928	39,500	32,100	35,972	206	33,736	245,841
3 5/8	—	—	12,000	—	—	50,000	—	—	—	22,500	84,500
3 3/4	1,500	1,700	30,000	9,232	25,000	—	7,500	55,750	—	—	130,682
3 7/8	—	—	—	4,900	—	50,000	—	—	—	—	54,900
4	12,000	2,500	12,000	11,812	41,761	158,883	32,945	22,140	—	2,850	296,891
4 1/4	—	1,500	10,000	13,500	17,850	63,550	20,000	6,000	—	—	132,400
4 1/2	—	100	7,019	29,599	9,000	177,733	7,536	14,589	—	10,714	256,290
4 3/4	10,000	—	2,200	3,385	25,000	31,200	10,000	18,075	—	—	99,860
5	—	2,500	27,985	26,834	15,000	69,268	3,928	12,272	—	10,312	168,099
5 1/2	—	—	—	—	—	—	3,500	—	—	—	3,500
Total	43,000	19,600	228,035	237,415	481,734	1,195,633	178,776	231,156	72,634	181,673	2,869,656
Average interest rate as at March 31, 1957 (%).....	3.72	3.55	3.65	3.74	3.37	3.67	3.71	3.78	2.85	3.33	3.59
Average interest rate as at March 31, 1956 (%).....	3.72	3.29	3.49	3.64	3.29	3.57	3.66	3.68	2.86	3.30	3.50

1. Excludes bonds assumed by Ontario 900, with interest at 6%. Liability for the principal repayment only was assumed by the Province.

TABLE 7. Gross Bonded Debt by Term of Issue as at March 31, 1957
(Thousands of dollars)

Term in Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total
4	—	—	—	6,849	—	1,000	—	1,000	—	—	8,849
5	—	—	—	1,306	—	1,000	—	—	—	—	2,306
6	—	—	—	—	23,250	16,000	3,000	—	—	1,500	43,750
6 1/2	—	—	—	—	—	1,000	—	—	—	—	1,000
7	—	—	—	—	—	32,800	300	6,000	—	1,400	40,500
8	—	—	2,200	4,000	—	7,850	3,280	—	—	1,400	18,730
9	—	—	—	—	—	14,300	5,960	180	—	1,400	21,840
10	—	5,200	250	7,548	15,000	132,000	14,960	11,180	250	1,400	187,788
11	—	—	375	—	—	18,000	—	—	4,240	200	22,815
12	10,000	—	12,375	14,250	—	3,000	—	2,200	7,081	200	49,106
12 1/2	—	—	5,086	—	—	—	—	—	—	—	5,086
13	—	2,000	375	5,000	51,000	3,000	—	—	7,292	427	69,094
14	—	4,000	8,375	6,250	—	53,750	—	3,900	7,506	427	84,208
15	3,500	5,800	18,775	40,500	114,195	4,950	27,590	17,575	7,733	18,027	258,645
16	—	—	45,375	27,288	50,000	49,650	8,500	21,150	4,860	800	207,623
17	—	2,500	13,175	7,500	18,000	43,300	30,207	3,000	5,013	800	123,495
18	—	—	24,375	25,894	38,750	87,000	12,000	21,400	5,146	14,800	229,365
18 1/2	—	—	—	—	—	600	—	—	—	—	600
19	—	—	12,875	3,000	1,000	5,500	—	—	5,298	800	28,473
20	12,000	100	53,875	52,612	126,000	123,750	30,070	123,570	5,445	36,896	564,318
21	16,000	—	5,200	5,000	—	88,515	12,000	—	5,611	4,500	136,826
22	—	—	—	—	—	78,514	12,000	—	5,779	4,775	101,068
23	—	—	—	800	—	4,470	—	—	1,226	—	6,496
24	—	—	—	—	—	4,500	—	—	5	—	4,505
25	1,500	—	—	2,971	13,039	104,650	3,500	2,250	10	69,045	196,965
26	—	—	—	—	—	34,817	—	—	12	292	35,121
27	—	—	—	—	—	56,628	—	—	5	292	56,925
28	—	—	—	—	—	6,697	—	—	9	291	6,997
28 1/2	—	—	—	—	—	2,550	—	—	—	—	2,550
29	—	—	—	—	—	8,310	—	—	7	291	8,608
29 1/2	—	—	—	—	—	5,850	—	—	—	—	5,850
30	—	—	25,349	26,527	16,500	46,466	15,409	17,751	68	8,018	156,088
31	—	—	—	—	—	38,614	—	—	16	—	38,630
32	—	—	—	—	—	4,136	—	—	11	—	4,147
33	—	—	—	—	—	4,530	—	—	5	—	4,535
34	—	—	—	—	—	4,658	—	—	—	—	4,658
35	—	—	—	20	—	4,874	—	—	4	7,275	12,173
36	—	—	—	20	—	5,042	—	—	—	—	5,062
37	—	—	—	20	—	4,881	—	—	—	—	4,901
38	—	—	—	20	—	4,600	—	—	—	—	4,620
39	—	—	—	20	—	4,671	—	—	—	—	4,691
40	—	—	—	20	15,000	79,210	—	—	2	6,417	100,649
Total	43,000	19,600	228,035	237,415	481,734	1,195,633	178,776	231,156	72,634	181,673	2,869,656
Average term of issue as at March 31, 1957	18.28	13.55	18.51	17.73	17.50	21.12	17.88	18.77	16.42	22.56	19.51
Average term of issue as at March 31, 1956	18.28	12.71	18.21	17.72	17.27	21.57	18.15	19.05	16.21	21.75	19.53

1. Excludes bonds assumed by Ontario 900.

TABLE 8. Gross Bonded Debt by Year of Maturity as at March 31, 1957
(Thousands of dollars)

Year of Maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. ²	Man.	Sask.	Alta.	B.C.	Total
1957	1,500	—	375	12,091	1,000	7,771	6,983	4,127	2,971	8,909	45,727
1958	2,000	1,000	5,961	12,532	11,350	7,342	7,998	4,430	2,834	2,719	58,166
1959	—	2,000	15,560	12,098	47,231	61,106	4,708	12,230	2,917	9,255	167,105
1960	—	1,100	4,779	11,953	15,000	45,903	4,870	3,200	7,244	7,491	101,540
1961	—	2,750	2,490	6,541	46,178	71,239	15,000	10,245	4,360	1,091	159,894
1962	—	—	8,375	6,332	24,000	73,264	4,000	8,000	4,493	1,436	129,900
1963	—	4,500	23,775	12,474	38,725	28,886	7,990	8,729	4,606	200	129,885
1964	10,000	—	2,575	18,356	50,000	7,713	6,007	6,000	4,738	12,200	117,589
1965	1,500	2,950	15,375	11,300	—	142,928	8,500	12,575	4,865	1,200	201,193
1966	—	—	11,875	15,500	51,000	32,630	18,770	6,000	5,011	13,160	153,946
1967	—	1,500	9,250	7,500	—	59,331	—	8,050	5,151	7,775	98,557
1968	—	—	20,200	13,500	—	9,618	24,000	8,323	5,326	25,417	106,384
1969	—	1,300	18,000	19,000	34,500	33,820	18,450	6,000	5,445	18,000	154,515
1970	—	—	12,000	24,044	25,000	47,931	—	8,000	5,610	4,775	127,360
1971	—	—	27,500	6,000	50,000	55,451	20,000	4,500	5,782	2,500	171,733
1972	—	—	—	9,200	25,000	85,500	—	11,872	1,195	9,045	141,812
1973	—	2,500	15,945	—	37,750	7,000	—	15,000	9	8,000	86,204
1974	12,000	—	—	12,694	—	113,000	—	22,800	7	—	160,501
1975	—	—	22,000	14,900	—	4,000	12,000	45,000	34	—	97,934
1976	16,000	—	12,000	7,400	25,000	47,000	7,500	26,075	16	48,500	189,491
1977	—	—	—	1,000	—	50,000	12,000	—	11	—	63,011
1978	—	—	—	3,000	—	50,000	—	—	5	—	53,005
1979	—	—	—	—	—	30,000	—	—	—	—	30,000
1980	—	—	—	—	—	—	—	—	4	—	4
1981	—	—	—	—	—	50,000	—	—	—	—	50,000
1982	—	—	—	—	—	31,200	—	—	—	—	31,200
1992	—	—	—	—	—	43,000	—	—	—	—	43,000
Total	43,000	19,600	228,035	237,415	481,734	1,195,633	178,776	231,156	72,634	181,673	2,869,656

1. Fiscal year ended nearest December 31 of the year stated: e.g., 1956 represents the fiscal year ended March 31, 1957.

2. Excludes bonds assumed by Ontario 900, maturing in 1961.

TABLE 9. Changes in Bonded Debt by Place of Payment for Fiscal Year Ended March 31, 1957
(Thousands of dollars)

No.		Canada	London (Eng.)	London (Eng.) and Canada	New York	New York and Canada	London (Eng.) New York and Canada	Total
1	Newfoundland:							
2	New Issues	—	—	—	—	—	—	—
3	Retirements	—	—	—	—	—	—	—
4	Prince Edward Island:							
5	New Issues	2,500	—	—	—	—	—	2,500
6	Retirements	2,250	—	—	—	—	—	2,250
7	Nova Scotia:							
8	New Issues	27,000	—	—	—	—	—	27,000
9	Retirements	19,601	—	—	—	—	—	19,601
10	New Brunswick:							
11	New Issues	27,400	—	—	—	—	—	27,400
12	Retirements	7,102	—	—	100	20	—	7,222
13	Quebec:							
14	New Issues	25,000	—	—	—	—	—	25,000
15	Retirements	9,824	—	—	—	1,000	—	10,824
16	Ontario:							
17	New Issues	133,000	—	—	50,000	—	—	183,000
18	Retirements	3,600	—	—	—	—	5,004	8,604
19	Manitoba:							
20	New Issues	10,000	—	—	—	—	—	10,000
21	Retirements	4,075	—	—	—	6,449	—	10,524
22	Saskatchewan:							
23	New Issues	15,325	—	—	15,750	—	—	31,075
24	Retirements	517	—	—	—	3,968	—	4,485
25	Alberta: ¹							
26	New Issues	—	—	—	—	4	1	5
27	Retirements	250	—	—	—	2,637	1	2,888
28	British Columbia:							
29	New Issues	—	—	—	—	—	—	—
30	Retirements	7,427	—	—	1,500	1,972	—	10,899
31	Total New Issues (at par value)	240,225	—	—	65,750	4	1	305,980
32	Total Retirements (at par value)	54,646	—	—	1,600	16,046	5,005	77,297

1. Includes exchanges under debt reorganization plan 5.

TABLE 10. Changes in Bonded Debt by Interest Rate for Fiscal Year Ended March 31, 1957
(Thousands of dollars)

Interest rate %	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ¹	H.C.	Total
New Issues											
3 1/2	—	—	—	7,400	—	—	—	—	5	—	7,405
3 3/4	—	—	—	—	—	—	—	5,000	—	—	5,000
3 7/8	—	—	—	—	—	50,000	—	—	—	—	50,000
4	—	—	12,000	—	—	—	—	—	—	—	12,000
4 1/4	—	—	—	—	—	60,000	—	—	—	—	60,000
4 1/2	—	—	—	6,000	—	73,000	—	8,000	—	—	87,000
4 3/4	—	—	2,200	—	25,000	—	10,000	18,075	—	—	55,275
5	—	2,500	12,800	14,000	—	—	—	—	—	—	29,300
Total	—	2,500	27,000	27,400	25,000	183,000	10,000	31,075	5	—	305,980
Retirements											
2	—	—	375	—	—	—	—	—	—	—	375
2 1/4	—	—	—	—	—	—	200	—	4	200	404
2 1/2	—	—	—	—	—	2,000	—	—	1	1,400	3,401
2 3/4	—	—	—	—	—	100	960	—	250	5,000	6,310
3	—	2,250	12,450	—	10,680	500	2,700	—	—	3,227	31,807
3 1/4	—	—	6,776	3,000	—	—	—	180	2,633	—	12,589
3 1/2	—	—	—	3,342	—	—	100	—	—	600	4,042
3 7/8	—	—	—	100	—	—	—	—	—	—	100
4	—	—	—	—	—	2,726	—	—	—	170	2,896
4 1/2	—	—	—	760	144	3,278	6,449	4,304	—	302	15,237
5	—	—	—	20	—	—	115	1	—	—	136
Total	—	2,250	19,601	7,222	10,824	8,604	10,524	4,485	2,888	10,899	77,297

1. Includes exchanges under debt reorganization plan 5.

TABLE 11. Changes in Bonded Debt by Term of Issue for Fiscal Year Ended March 31, 1957
(Thousands of dollars)

Term in Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ¹	B.C.	Total
New Issues											
5	—	—	—	1,306	—	—	—	—	—	—	1,306
6	—	—	—	—	—	11,000	—	—	—	—	11,000
6 1/2	—	—	—	—	—	1,000	—	—	—	—	1,000
7	—	—	—	—	—	18,000	—	—	—	—	18,000
8	—	—	2,200	—	—	—	2,500	—	—	—	4,700
10	—	—	—	—	—	—	—	5,000	—	—	5,000
15	—	—	—	6,000	—	—	—	—	—	—	6,000
17	—	2,500	12,800	—	—	—	—	—	—	—	15,300
18	—	—	—	12,694	—	60,000	—	—	—	—	72,694
20	—	—	12,000	7,400	25,000	43,000	7,500	26,075	—	—	120,975
25	—	—	—	—	—	50,000	—	—	—	—	50,000
27	—	—	—	—	—	—	—	—	1	—	1
28	—	—	—	—	—	—	—	—	3	—	3
31	—	—	—	—	—	—	—	—	1	—	1
Total	—	2,500	27,000	27,400	25,000	183,000	10,000	31,075	5	—	305,980
Retirements											
3	—	—	—	—	—	1,000	—	—	—	—	1,000
5	—	—	—	—	—	—	—	—	—	3,000	3,000
6	—	—	—	—	—	—	300	—	—	1,400	1,700
7	—	—	—	—	—	—	480	—	—	—	480
8	—	1,000	5,000	3,000	—	—	2,880	180	—	5,000	17,060
9	—	—	250	—	—	—	—	—	250	—	500
10	—	—	125	—	—	2,000	200	—	—	200	2,525
11	—	—	—	—	—	100	—	—	2,633	—	2,733
12	—	1,250	5,347	—	—	—	—	—	—	227	6,824
12 1/2	—	—	—	—	9,680	—	—	—	—	—	9,680
14	—	—	2,197	—	—	—	100	—	—	600	2,897
17	—	—	—	—	1,000	—	—	—	—	—	1,000
20	—	—	6,682	3,442	—	500	—	—	—	—	10,624
25	—	—	—	760	—	810	—	335	—	292	2,197
26	—	—	—	—	—	1,678	—	—	—	—	1,678
28	—	—	—	—	—	916	—	—	—	—	916
29	—	—	—	—	—	800	—	—	—	—	800
30	—	—	—	—	—	800	6,564	3,970	5	180	11,519
34	—	—	—	20	—	—	—	—	—	—	20
40	—	—	—	—	144	—	—	—	—	—	144
Total	—	2,250	19,601	7,222	10,824	8,604	10,524	4,485	2,888	10,899	77,297

1. Includes exchanges under debt reorganization plan 5.

TABLE 12. Changes in Bonded Debt by Year of Maturity for Fiscal Year Ended March 31, 1957
(Thousands of dollars)

Year of Maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ²	B.C.	Total
New Issues											
1961	—	—	—	1,306	—	—	—	—	—	—	1,306
1962	—	—	—	—	—	12,000	—	—	—	—	12,000
1963	—	—	—	—	—	18,000	—	—	—	—	18,000
1964	—	—	2,200	—	—	—	2,500	—	—	—	4,700
1966	—	—	—	—	—	—	—	5,000	—	—	5,000
1971	—	—	—	6,000	—	—	—	—	—	—	6,000
1972	—	—	—	—	—	—	—	—	1	—	1
1973	—	2,500	12,800	—	—	—	—	—	3	—	15,303
1974	—	—	—	12,694	—	60,000	—	—	—	—	72,694
1976	—	—	12,000	7,400	25,000	43,000	7,500	26,075	1	—	120,976
1981	—	—	—	—	—	50,000	—	—	—	—	50,000
Total	—	2,500	27,000	27,400	25,000	183,000	10,000	31,075	5	—	305,980
Retirements											
1956	—	2,250	19,601	7,122	10,824	8,504	10,524	4,483	2,887	10,899	77,094
1958	—	—	—	—	—	100	—	—	—	—	100
1959	—	—	—	—	—	—	—	1	1	—	2
1961	—	—	—	—	—	—	—	1	—	—	1
1975	—	—	—	100	—	—	—	—	—	—	100
Total	—	2,250	19,601	7,222	10,824	8,604	10,524	4,485	2,888	10,899	77,297

1. Fiscal year ended nearest December 31 of year stated; e.g., 1956 represents the fiscal year ending March 31, 1957.

2. Includes exchanges under debt reorganization plan 5.

TABLE 13. Proceeds from Bond Issues, and Retirements, During Fiscal Year Ended March 31, 1957

No.		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ¹	B.C.	Total
	New issues:											
1	Par value (\$000's)	—	2,500	27,000	27,400	25,000	183,000	10,000	31,075	—	—	305,975
2	Gross proceeds (\$000's)	—	2,452	26,416	26,138	24,219	179,445	9,441	30,490	—	—	298,601
3	Average selling price (\$)	—	98.09	97.84	95.39	96.88	98.06	94.41	98.12	—	—	97.59
5	Average interest rate (%)	—	5.00	4.54	4.49	4.75	4.25	4.75	4.52	—	—	4.39
	Retirements:											
6	Par Value (\$000's)	—	2,250	19,601	7,222	10,824	8,604	10,524	4,485	2,883	10,899	77,292
7	Average interest rate (%)	—	3.00	3.07	3.51	3.02	3.77	3.91	4.45	3.21	2.89	3.35

1. Excludes exchanges under debt reorganization plan 5.

TABLE 14. Long-Term Treasury Bills¹ Outstanding, by Holding Authority and Interest Rate, as at March 31, 1957
(Thousands of dollars)

No.	Held by	Interest Rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
1	Government of Canada	Nil.	—	—	—	—	—	—	3,808	21,427	3,709	5,839	34,783
2		2 5/8	—	—	—	—	—	—	10,760	4,181	5,891	12,795	33,627
3	Total items 1 and 2		—	—	—	—	—	—	14,568	25,608	9,600	18,634	68,410
4	Banks or other investors	Nil.	—	—	—	—	—	—	—	—	—	600	600
5	Total long-term treasury bills as per table 1, item 4		—	—	—	—	—	—	14,568	25,608	9,600	19,234	69,010

1. Having a term of two or more years.

TABLE 15. Short-Term Treasury Bills¹ Outstanding, by Holding Authority and Interest Rate, as at March 31, 1957
(Thousands of dollars)

No.	Held by	Interest Rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
1	Government of Canada		—	—	—	—	—	—	—	—	—	—	—
2	Other provincial funds ²	3 1/4	—	—	—	—	—	—	1,100	1,500	—	—	2,600
3		3 1/4	—	—	—	—	4,000	—	—	—	—	—	4,000
4		4 1/4	—	—	—	—	—	—	1,000	—	—	—	1,000
5		4 1/2	—	—	—	—	—	—	8,800	—	—	—	8,800
6	Total items 2 to 5		—	—	—	—	4,000	—	10,900	1,500	—	—	16,400
7	Banks or other investors	3 1/4	—	—	—	—	—	—	250	—	—	—	250
8		4 1/4	—	—	—	—	—	—	2,500	—	—	—	2,500
9		4 1/2	—	—	1,448	5,000	—	—	3,500	—	—	—	9,948
10	Total items 7 to 9		—	—	1,448	5,000	—	—	6,250	—	—	—	12,698
11	Total short-term treasury bills as per table 1, item 6		—	—	1,448	5,000	4,000	—	17,150	1,500	—	—	29,098

1. Having a term of less than two years.
2. Including government enterprises.

TABLE 16. Future Bonded Debt Payments (3 years), by Place of Payment, as at March 31, 1957
(Thousands of dollars)

Payable in	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
Principal Retirements											
Fiscal Year Ending March 31											
1958:											
Canada	1,500	—	375	12,071	—	3,515	1,319	556	250	2,427	22,013
New York	—	—	—	—	—	—	—	—	—	1,500	1,500
New York and Canada	—	—	—	20	1,000	—	5,664	1,100	2,721	4,982	15,487
London (Eng.), New York and Canada	—	—	—	—	—	4,256	—	2,471	—	—	6,727
Total	1,500	—	375	12,091	1,000	7,771	6,983	4,127	2,971	8,909	45,727
1959:											
Canada	2,000	1,000	5,461	10,249	10,350	3,664	4,752	4,430	—	2,427	44,333
New York	—	—	—	—	—	—	—	—	—	—	—
New York and Canada	—	—	500	2,283	1,000	—	3,246	—	2,812	292	10,133
London (Eng.), New York and Canada	—	—	—	—	—	3,678	—	—	22	—	3,700
Total	2,000	1,000	5,961	12,532	11,350	7,342	7,998	4,430	2,834	2,719	58,166
1960:											
Canada	—	2,000	375	6,000	46,231	18,470	1,213	3,280	—	5,927	83,496
New York	—	—	—	—	—	4,000	—	—	—	—	4,000
New York and Canada	—	—	15,185	6,098	1,000	—	—	8,950	2,906	3,328	37,467
London (Eng.), New York and Canada	—	—	—	—	—	38,636	3,495	—	11	—	42,142
Total	—	2,000	15,560	12,098	47,231	61,106	4,708	12,230	2,917	9,253	167,105
Interest Charges											
Fiscal Year Ending March 31											
1958:											
Canada	1,600	695	5,131	7,560	12,822	27,954	5,292	4,571	8	3,178	68,811
London (Eng.)	—	—	—	115	—	—	—	—	—	364	479
London (Eng.) and Canada	—	—	—	144	—	—	—	—	—	—	144
New York	—	—	1,245	190	2,250	9,875	700	3,522	—	933	18,715
New York and Canada	—	—	1,948	796	394	—	405	524	2,014	1,450	7,531
London (Eng.), New York and Canada	—	—	—	—	750	6,009	175	56	3	—	6,993
Total	1,600	695	8,324	8,805	16,216	43,838	6,572	8,673	2,025	5,925	102,673
1959:											
Canada	1,551	680	5,046	7,143	12,602	27,842	5,155	4,480	1	3,110	67,610
London (Eng.)	—	—	—	115	—	—	—	—	—	364	479
London (Eng.), and Canada	—	—	—	144	—	—	—	—	—	—	144
New York	—	—	1,245	190	2,250	9,875	700	3,522	—	910	18,692
New York and Canada	—	—	1,948	795	364	—	217	480	1,924	1,299	7,027
London (Eng.), New York and Canada	—	—	—	—	750	5,822	175	—	3	—	6,750
Total	1,551	680	8,239	8,387	15,966	43,539	6,247	8,482	1,928	5,683	100,702
1960:											
Canada	1,491	635	4,961	6,788	12,367	27,730	5,015	4,356	1	3,041	66,385
London (Eng.)	—	—	—	115	—	—	—	—	—	364	479
London (Eng.) and Canada	—	—	—	144	—	—	—	—	—	—	144
New York	—	—	1,245	190	2,250	9,875	700	3,522	—	910	18,692
New York and Canada	—	—	1,773	692	334	—	71	480	1,831	1,211	6,392
London (Eng.), New York and Canada	—	—	—	—	750	4,794	175	—	2	—	5,721
Total	1,491	635	7,979	7,929	15,701	42,399	5,961	8,358	1,834	5,526	97,813

TABLE 17. Changes in Guaranteed Debt During Fiscal Year Ended March 31, 1957

(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
	Gross guaranteed debt entered into:											
	Bonds or debentures of:											
1	Provincial government enterprises	—	—	—	—	125,000	139,670	—	—	2,500	40,000	307,170
2	Municipalities and school corporations	800	30	—	803	—	—	—	—	—	11,811	13,444
3	Special areas and districts	—	—	—	—	—	—	—	—	—	2,508	2,508
4	Other	—	—	3,500 ¹	495	—	—	450	5,500	—	—	9,945
5	Sub-total items 1 to 4	800	30	3,500	1,298	125,000	139,670	450	5,500	2,500	54,319	333,067
	Bank loans of:											
6	Provincial government enterprises	1,308	—	3,110	1,654	—	1,000	—	—	262	48,618	55,952
7	Municipalities and school corporations	1,007	299	—	545	—	—	—	180	3	—	2,034
8	Other	2,569	—	—	313	65	249	—	9	1,011	540	4,756
9	Sub-total items 6 to 8	4,884	299	3,110	2,512	65	1,249	—	189	1,276	49,158	62,742
10	Other guarantees	—	—	—	—	—	—	4,000	1	—	—	4,001
11	Total gross guaranteed debt entered into	5,684	329	6,610	3,810	125,065	140,919	4,450	5,690	3,776	103,477	399,810
	Reduction in gross guaranteed debt:											
	Bonds or debentures of:											
12	Provincial government enterprises	—	—	—	—	63,296	15,472	—	—	—	—	78,768
13	Municipalities and school corporations	101	27	60	259	2,816	39	7	—	—	11	3,320
14	Special areas or districts	—	—	—	—	—	—	—	—	—	—	—
15	Other	1	10	—	10	217	3	153	—	—	—	394
16	Sub-total items 12 to 15	102	37	60	269	66,329	15,514	160	—	—	11	82,482
	Bank loans of:											
17	Provincial government enterprises	285 ²	—	—	—	—	100	—	—	262	—	647
18	Municipalities and school corporations	12	12	—	403	300	—	—	16	31	—	774
19	Other	1,259 ²	—	2,723 ¹	128	60	58	—	2,004	1,414	—	7,646
20	Sub-total items 17 to 19	1,556	12	2,723	531	360	158	—	2,020	1,707	—	9,067
21	Municipal Improvement Assistance Act..	—	—	22	17	52	—	9	26	31	101	258
22	Other guarantees	1,043	—	—	—	—	—	—	10	—	—	1,053
23	Total reduction in gross guaranteed debt	2,701	49	2,805	817	66,741	15,672	169	2,056	1,738	112	92,860
24	Net changes in sinking funds	—	—	10	14	3,020	2,409	13	—	—	2,963	8,429
25	Overall change in total indirect debt less sinking funds	2,983	280	3,795	2,979	55,304	122,838	4,268	3,634	2,038	100,402	298,521

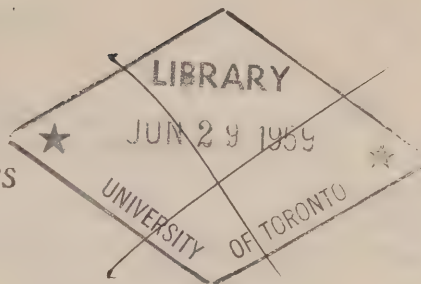
1. In a previous fiscal period 3,500 Halifax-Dartmouth Bridge Commission debentures were issued; they were excluded from the public accounts' total of contingent liabilities until this year. At March 31, 1956, 2,650 of these debentures were held as security for a guaranteed bank loan of a similar amount. As at March 31, 1957, the province has guaranteed only the debentures and not the bank loan secured by them.

2. Includes guaranteed bank loans implemented by the Province and now included in table 2, item 4.



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Government
Publications



CANADA. BUREAU OF STATISTICS

(FINANCIAL STATISTICS OF)
PROVINCIAL GOVERNMENTS

1957

(Fiscal Year Ended March 31, 1958)

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Actual

Published by Authority of

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FINANCIAL STATISTICS OF PROVINCIAL GOVERNMENTS

1957

(Fiscal Year Ended March 31, 1958)

DIRECT AND INDIRECT DEBT - ACTUAL

This publication presents statistics dealing with debt of provincial governments and of the Yukon and Northwest Territories, as at March 31, 1958, based on their audited final reports. A report dealing with "actual" revenue and expenditure for the fiscal year ended March 31, 1958, will be published at a later date.

These reports on provincial government finance are designed to provide an annual series of comparative statistics. They are largely compiled from information contained in the public accounts of the provinces. Major variations exist in the accounting methods and presentations used, so that figures drawn from the provinces' public accounts and other official reports must be recast or designated differently in many instances for reporting in terms of standard statistical categories. The differences between the statistics in this report and the corres-

ponding data appearing in the provincial public accounts are explained more fully under "Explanatory Comment" where it deals with Table 3 (page 7). It is generally recognized that such adjustments to and re-arrangements of data in published reports of governing bodies are necessary for statistical purposes.

Differences between provinces also exist with respect to the division of financial responsibility between the provincial government itself and the local levels of government as well as to the degree and method of participation in provincial government enterprise financing.

The co-operation of provincial government officials in supplying additional information is gratefully acknowledged.

ANALYSIS OF PROVINCIAL DEBT

During the fiscal year ended March 31, 1958, all provinces except Quebec, Alberta and British Columbia floated new bond issues and all provinces except Prince Edward Island made retirements. Total issues amounted to over \$198 million. Total retirements amounted to \$106 million; retirements prior to maturity amounted to over \$60 million including the cancellation of nearly \$49 million of bonds held by the Province of Alberta in its Special Investment Fund.

The net result of new issues and retirements was that bonded debt outstanding increased in Newfoundland, Prince Edward Island, Nova Scotia, Ontario and Saskatchewan and decreased in New Brunswick, Quebec, Manitoba, Alberta and British Columbia. The total for all provinces stood at \$2,963 million at March 31, 1958, an increase of \$92 million over the previous year. Long-term treasury bills owing by the four western provinces to the Government of Canada were reduced a further \$3 million to \$65.5 million. Short-term treasury bills and temporary loans and overdrafts totalled \$64 million compared with \$50 million in the previous year. All other direct liabilities amounted to \$309 million. Sinking funds held for the retirement of bonded debt increased by \$69 million to \$619 million. Total direct debt less sinking funds increased nearly \$69 million from the previous year.

Indirect debt less sinking funds amounted to approximately \$2,427 million — up nearly \$474 million from the previous year.

Increases in bonded debt were partly due to government enterprise financing. Provincial government enterprises (chiefly power and telephone corporations) require large sums of money for capital expansion to keep abreast of the expanding economy. They may obtain the necessary funds by borrowing from the provincial governments or by selling their own bonds on the market. In the former case, the provincial government usually issues bonds to cover the amount required by the enterprise and then charges the enterprise the same rate of interest on its loan as the province has to pay on the relevant bonds; the province also requires that the enterprise establish a sinking fund to pay off its loan (and the relevant provincial bonds) at maturity. When an enterprise issues its own bonds, the provincial government usually guarantees them as to principal and interest, thus assuring the enterprise of a more favourable interest rate than would otherwise be secured. Over \$850 million of the provincial bonded debt as at March 31, 1958, can be clearly identified as having been incurred to finance loans to government enterprises on a self-sustaining basis. Of the total indirect debt less sinking funds as at March 31, 1958, \$2,245 million or 92.5% represents provincial guarantees of the direct debt of provincial government enterprises.

Summary of Debt Statistics (All Provinces) ¹ Selected Years 1946 to 1957
As at Fiscal Year Ends Nearest December 31

	1946	1948	1950	1951	1952	1953	1954	1955	1956	1957
Gross bonded debt ².....\$000,000	1,672	1,767	1,945	2,209	2,371	2,561	2,552	2,641	2,870	2,962
Total direct debt less sinking funds \$000,000	1,818	1,820	2,005	2,198 ³	2,281 ³	2,413 ³	2,456 ³	2,519 ³	2,714 ³	2,783 ³
Indirect debt less sinking funds \$000,000	220	565	860	948	1,092	1,244	1,511	1,654	1,953	2,427
Analyses of bonded debt: ²										
Average interest rate %	3.73	3.61	3.46	3.47	3.47	3.53	3.50	3.50	3.59	3.68
Average term years	⁴	19.8	19.3	19.1	19.5	19.5	19.5	19.5	19.5	19.1
Per capita \$	133	131	139	153	160	168	163	164	173	174

¹ These data include Newfoundland from 1950.

² Excluding bonds assumed by the provinces commencing 1950.

³ Less than gross bonded debt since the sinking funds re bonded debt exceed the total of other direct liabilities.

⁴ Not available.

Percentage Distribution of Bonded Debt (All Provinces) by Place of Payment
As at Fiscal Year Ends Nearest December 31

Payable in	1946	1948	1950	1951	1952	1953	1954	1955	1956	1957
Canada	61.6	68.5	73.1	65.6	64.2	63.4	65.9	66.9	68.0	70.9
London (Eng.)	2.2	1.7	.9	.8	.7	.4	.4	.4	.3	.1
London (Eng.) and Canada	1.0	.5	.2	.1	.1	.1	.1	.1	.1	.1
New York	1.3	—	.9	12.0	15.1	18.5	17.7	18.3	19.1	19.2
New York and Canada	20.1	17.1	15.5	13.4	12.6	11.1	9.5	8.4	7.2	4.8
London (Eng.) , New York and Canada..	13.5	12.2	9.4	8.1	7.3	6.5	6.4	5.9	5.3	4.9
Total	100.0¹	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ Also includes bonds of the Province of Quebec payable in London and Paris 0.3 per cent.

EXPLANATORY COMMENT

Tables 1 and 2 — Direct and Indirect Debt

Tables 1 and 2, in so far as they relate to **direct debt** and assets offsetting direct debt, include those funds considered to be a part of "General Fund", as defined for purposes of these statistics. To the extent that separate accounts are maintained by the provinces, "General Fund" includes the assets and liabilities of capital and loan fund, sinking fund, revenue (ordinary) fund, working capital funds, provincial institutions, and administrative or special funds (including public trust funds created by the province out of general or earmarked revenue). Conversely, assets and liabilities of government enterprises, trust funds and provincial universities are excluded from "General Fund" (except for amounts due from or to these funds).

The totals arrived at in Table 1 represent the total debt of provincial governments, less sinking funds. Cash and investments (other than held in sinking funds), loans to government enterprises and other "active assets", which are sometimes offset in producing "net debt" statements, are not deducted in Table 1 but rather appear in Table 2.

With respect to the coverage of **indirect debt** only the direct debt of another entity, guaranteed by a provincial government, has been included. Excluded, therefore, are such indirect liabilities as future commitments of a provincial government. Table 1 shows the gross amount of bonds guaranteed less sinking funds in connection therewith, guaranteed bank loans, Municipal Improvement Assistance Act loans, and other miscellaneous guarantees. Table 2 provides a breakdown of the net guaranteed debt in terms of the various classes of authorities which incurred the direct debt.

Cash on hand and in banks (Table 2, item 1) includes fixed deposits, time deposits and time certificates on which higher rates of interest are paid than on ordinary cash deposits and which some authorities classify as "investments".

Investments (item 2). In addition to the investments held in sinking funds (which are included in item 2 of Table 1) all provinces had some other investments at March 31, 1958. Newfoundland, Sask-

atchewan and British Columbia held shares of their own enterprises (\$900,000, \$9,145,000 and \$65,291,000, respectively).

Most provinces held investments in their "special funds" (such as the School Lands Funds in Manitoba, Saskatchewan and Alberta), others invested temporarily idle funds, while others aided their local government authorities by purchasing debentures of municipalities and schools. These investments consisted chiefly of debentures, notes and treasury bills issued or guaranteed by the Government of Canada (nearly \$98 million for all provinces as at March 31, 1958), issued or guaranteed by provincial governments (just over \$84 million) and issued by municipal and school corporations (approximately \$123 million for all provinces).

Accounts, loans, interest, agreements of sale and mortgages receivable (item 4). These assets are shown gross, i.e., any reserves for doubtful accounts or payables, offset against them in the Public Accounts, are added back to item 4 and to item 11 (or to item 10, Table 1, in the case of payables). These assets are analyzed further in Table 4, where it will be seen that the bulk of receivables are due from the provincial governments' own enterprises (75% as at March 31, 1958). It also may be noted that the receivables are chiefly in the nature of "loans and advances" (91% as at March 31, 1958).

Inventories (item 5) and Fixed Assets (item 8). These are shown at the valuation placed on them in the Public Accounts. There is little comparability between provinces for these items. For example, some provinces show fixed assets at the amount of bonded debt outstanding that was incurred to finance the acquisition of the assets, some show accumulated expenditures and others write off expenditures made more than thirty years prior to the balance sheet date. There may also be little comparability for one particular province from one year to the next.

Feeling that it would facilitate the understanding and appraisal of the Government's financial operations, the Province of Saskatchewan made several changes in their Public Accounts for the fiscal year ended March 31, 1958. Fixed assets are now excluded from the balance sheet since, in the new presentation, only assets which are realizable and/or capable of earning a return are shown. Since the accounts are now kept on a strictly cash basis, accounts receivable, accrued revenue and expenditure, payables, etc., are no longer included in the balance sheet. Memorandum records are maintained for control purposes, however, and are shown as appendixes in the Public Accounts. For comparable purposes these appendixes have been incorporated in these statistics. A change in Alberta's presentation of assets was outlined in our 1956-57 report.

B.C. Toll Highways and Bridges Authority. Excluded from the direct debt of British Columbia is the debt of the British Columbia Toll Highways and Bridges Authority. This Authority, which commenced operations during the fiscal year ended March 31, 1955, was set up as a "Crown corporation" for the purposes of constructing, purchasing, maintaining and operating toll-highways and toll-bridges in the Province. The following statement of Direct Debt and Assets offsetting Direct Debt has been prepared from the Authority's balance sheet on the same basis as the General Fund statistics.

**B.C. Toll Highways and Bridges Authority
As at March 31, 1958**

Direct debt	Amount
	\$'000
Bonded debt	45,500
Sinking funds	4,478
Bonded debt less sinking funds	41,022 ¹
Temporary loans and overdrafts	12,413
Accrued interest	620
Accounts payable	3,374
Total direct debt less sinking funds	57,429
Assets offsetting direct debt	
Accounts receivable	292
Prepaid and deferred charges	2,008
Fixed assets	55,129
Total represented by direct debt less sinking funds	57,429

¹ Included in provincial indirect debt, Table 1, item 16, and Table 2, item 13.

Table 3 — Reconciliation of Total Direct Debt less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts.

The largest adjustment made to the Public Accounts' balance sheets is the deduction of surpluses, reserves, unexpended balances and deferred revenue (see item 2). These amounts are not considered as liabilities to the public, i.e., due outside of General Fund, hence they are deducted from balance sheet totals and offset against assets on Table 2. They are included on Table 2, in item 12, along with reserves offset against assets on the Public Accounts' balance sheets, and special fund and working capital fund surpluses and reserves.

Item 3 consists of those amounts which are treated as trust funds by the province and which are not included in these General Fund statistics. Where only trust liabilities are identifiable on the provincial balance sheet, i.e., where assets are not segregated too, this elimination cannot be made. Items treated as trust funds by the provinces, but created out of general or earmarked revenue, are considered as part of General Fund and are not eliminated in item 3.

Item 4 shows the total of those sinking funds which are shown on the asset side of provincial balance sheets but which in these statistics are to be shown as a deduction from gross bonded debt on Table 1, item 2.

Where the provincial balance sheet includes the assets and liabilities of an activity considered to be a government enterprise, these are excluded from General Fund and the net excess of assets over liabilities or vice versa is considered to be an advance by or to the province. Adjustment item 5 represents the amount deducted from General Fund liabilities to achieve this result.

When combining the various funds to arrive at General Fund, cash on hand or in banks is offset against liabilities in the nature of temporary loans or bank overdrafts, or vice versa. See adjustment items 6 and 7.

Amounts owing by one fund to another within the General Fund structure are eliminated to avoid inflated totals. See adjustment item 8.

Items 10 and 11 represent liabilities of special funds and working capital funds (exclusive of inter-fund items, surpluses and reserves eliminated from direct debt) which are not included on the provincial balance sheets. These funds embrace general government activities, which for various reasons the provinces have decided to record separately but which for comparative purposes should be included in General Fund statistics.

Tables 5 to 12 — Analysis of Bonded Debt

Bonds issued by the provinces (i.e., excluding bonds of other authorities assumed by the provinces) outstanding on March 31, 1958, are analyzed by place of payment, interest rate, term of issue and year of maturity. Changes in bonded debt during the fiscal year under review are similarly analyzed.

"Term of Issue" on Table 7 means the number of years from the date the bonds were issued to the date of maturity. Tables 7 and 8 do not take into account optional retirements before the date of maturity. It is possible that certain callable issues will be redeemed earlier than the final date of maturity.

Table 16 — Future Bonded Debt Payments

This table is designed to show charges, during the following three fiscal years, in respect of principal repayments and interest, on bonded debt outstanding at the close of the year under review, according to place of payment. The amounts which each province will actually pay will be the same as those appearing in this table only if there are no new issues, or refundings or retirements in those periods. Where the terms of a bond issue provide for optional retirement before the date of maturity, this table has been prepared on the assumption that such options will not be exercised.

The symbol "—" has been used to indicate nil and amounts under \$500. Figures appearing in footnotes are in thousands of dollars.

April 29, 1959.

STATISTICAL TABLES

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1958¹

No.		Nfld.	P.E.I.	N.S.	N.B.
		thousands of dollars			
	Direct debt				
	Funded debt:				
1	Bonded debt	54,500	21,600 ²	246,660	231,221
2	Less sinking funds	5,501	4,822	39,033	55,464
3	Item 1 less item 2	48,999	16,778	207,627	175,757
4	Treasury bills having a term of two or more years	—	—	—	—
5	Net funded debt (items 3 and 4)	48,999	16,778	207,627	175,757
6	Short term treasury bills (less than two years)	—	—	—	10,000
7	Savings deposits and certificates	—	2,234 ⁷	—	—
8	Temporary loans and overdrafts	1,984	4,233	6,994	2,183
	Accounts and other payables:				
9	Trust funds and other deposits	—	136	1,706	652
10	Other	3,128	983	5,857	5,155
11	Sub-total items 9 and 10	3,128	1,119	7,563	5,807
12	Accrued interest and other accrued expenditure	206	182	2,452	3,339
13	Total direct debt less sinking funds	54,317	24,546	224,636	197,086
	Indirect debt				
14	Guaranteed bonds or debentures	12,433	930	3,983 ¹¹	10,682
15	Less sinking funds	—	—	178	324
16	Item 14 less item 15	12,433	930	3,805	10,358
17	Guaranteed bank loans	4,819	403	4,077	21,900
18	Municipal Improvement Assistance Act loans	—	2	306	153
19	Other guarantees	27,608 ¹³	—	—	—
20	Total indirect debt less sinking funds	44,860	1,335	8,188	32,411
21	Total direct and indirect debt less sinking funds	99,177	25,881	232,824	229,497
22	Direct debt (item 13) per capita ¹⁶	\$ 124.01	245.46	316.39	341.57
23	Indirect debt (item 20) per capita ¹⁶	\$ 102.42	13.35	11.53	56.17

¹ Provincial statements have been adjusted for purposes of inter-provincial comparability. See the Introduction and Table 3.² Includes bonds issued by the Provincial Sanatorium Commission 50.³ Includes bonds issued by the Ontario Junior Farmer Establishment Loan Corporation 11,000 and by the Ontario Municipal Improvement Corporation 28,050, and bonds assumed from issuing authorities 900.⁴ Item 1 excludes bonds due 3 (included in the Province's statement of funded debt), these being included in item 10.⁵ Sinking funds related to bonds of the Hydro-Electric Board guaranteed by the Province are merged with sinking funds relating to provincial direct debt issued for Hydro purposes and are included in item 2.⁶ Payable on demand.⁷ Includes trust deposits not separable from personal savings deposits.⁸ Includes net liability of the Province re Province of Ontario Savings Office 79,106.⁹ Amounts no longer shown in the revised form of balance sheet of the Province, but recorded in appendixes thereto, are included here to maintain comparability. See Table 3, item 16, and Introduction, page 7.

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1958¹

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
thousands of dollars										
480,734	1,279,257 ¹	177,302	285,315	20,965 ⁴	165,489	2,963,043	—	—	2,963,043	1
146,786	197,003	46,951 ⁵	35,296	—	88,173	619,029	—	—	619,029	2
333,948	1,082,254	130,351	250,019	20,965	77,316	2,344,014	—	—	2,344,014	3
—	—	13,996	24,436	9,209	18,267	65,908	—	—	65,908	4
333,948	1,082,254	144,347	274,455	30,174	95,583	2,409,922	—	—	2,409,922	5
—	—	26,700	3,000 ⁶	—	—	39,700	—	—	39,700	6
—	—	—	—	22	—	2,256	—	—	2,256	7
—	—	9,076	—	—	—	24,470	—	—	24,470	8
10,514	73,640	2,197	—	—	12,371	101,216	72	—	101,288	9
27,128	80,888 ⁴	2,191	2,689 ⁹	14,146 ⁴	25,753	167,918	2,043	—	169,961	10
37,642	154,528	4,388	2,689	14,146	38,124	269,134	2,115	—	271,249	11
4,536	13,921	5,717	3,055 ⁹	191	1,471	35,070	19	—	35,089	12
376,126	1,250,703	190,228	283,199	44,533	135,178 ¹⁰	2,780,552	2,134	—	2,782,686	13
558,759	1,348,156	40,250	4,950	—	363,613	2,343,756	—	—	2,343,756	14
7,046	18,020 ¹²	50 ⁵	—	—	12,920	38,538	—	—	38,538	15
551,713	1,330,136	40,200	4,950	—	350,693	2,305,218	—	—	2,305,218	16
643	4,618	—	275	2,022	31,287	70,044	—	—	70,044	17
1,007	—	21	194	182	487	2,352	—	—	2,352	18
—	—	20,000	1,582	—	—	49,190	—	—	49,190	19
553,363	1,334,754	60,221 ¹⁴	7,001	2,204 ¹⁵	382,467	2,426,804	—	—	2,426,804	20
929,489	2,585,457	250,449	290,200	46,737	517,645	5,207,356	2,134	—	5,209,490	21
77.01	215.53	218.65	318.92	37.08	87.55	163.42	164.15	—	163.23	22
113.30	230.01	69.22	7.88	1.84	247.71	142.63	—	—	142.35	23

¹⁰ Excludes B.C. Toll Highways and Bridges Authority. See Introduction.¹¹ Excludes bonds of the Halifax-Dartmouth Bridge Commission 7,735. The Province has undertaken to pay the full amount of any deficiency (as defined in Chap. 81, 1952 Statutes) incurred by the Commission while any of these bonds are outstanding.¹² Includes 15,134 held by Hydro-Electric Power Commission at Dec. 31, 1957, 2,571 by University of Toronto, and 315 by Ontario Food Terminal Board.¹³ Deposits in the Newfoundland Savings Bank.¹⁴ In addition the Province has guaranteed the interest on school district debentures having a par value of 3,027 and on sewage disposal and water supply systems debentures having a par value of 1,568.¹⁵ Excludes guaranteed interest under the School Borrowing Assistance Act and The School Buildings Assistance Act on principal borrowings of 20,748.¹⁶ Based on population at June 1, 1957, as estimated by the Census Division, Dominion Bureau of Statistics.

TABLE 2. Assets Offsetting Direct and Indirect Debt as at March 31, 1958¹

No.		Nfld.	P.E.I.	N.S.	N.B.
		thousands of dollars			
	Direct				
1	Cash on hand and in banks ²	—	—	—	—
2	Investments ²	1,547	247	10,952	618
3	Taxes receivable	576	—	1,092	1,340
4	Accounts, loans, interest, agreements of sale and mortgages receivable ² ..	55,644	1,855	65,777	81,658
5	Inventories ²	1,631	89	3,941	2,242
6	Accrued revenue	—	—	159	697
7	Prepaid and deferred charges	106	178	4,048	2,542
8	Fixed assets ²	54,853	35,195	225,597	143,217
9	Sub-total items 1 to 8	114,357	37,564	311,566	232,314
10	Extraordinary expenses capitalized and other intangibles	16,728	1,086	4,313	17,003
11	Less surplus, reserves, unexpended balances and deferred revenue	76,768	14,054	91,243	52,231
12	Total represented by direct debt, less sinking funds	54,317	24,546	224,636	197,086
	Indirect				
	By issuing authority:				
	Bonds or debentures of:				
13	Provincial government enterprises	—	—	—	—
14	Municipal and school corporations	11,030	760	1,033	9,018
15	Special areas or districts	—	—	—	—
16	Other	1,403	170	2,772	1,340
	Bank loans of:				
17	Provincial government enterprises	950	—	3,979	19,542
18	Municipal and school corporations	631	275	—	246
19	Other	3,238	128	98	2,112
20	Municipal Improvement Assistance Act loans	—	2	306	153
21	Other guarantees	27,608	—	—	—
22	Total represented by indirect debt less sinking funds	44,860	1,335	8,188	32,411
23	Total assets offsetting direct and indirect debt less sinking funds	99,177	25,881	232,824	229,497

¹ Provincial statements have been adjusted for purposes of inter-provincial comparability.² See Introduction for additional description of assets.³ Includes demand debentures issued by the Alberta Municipal Financing Corporation, 40,150.⁴ See footnote 9 to Table 1. Assets totalling 10,935 were added with the contra adjustment being made to item 11.⁵ Includes gross advances to government enterprises, i.e., without deducting amounts deposited by them in provincial sinking funds.

TABLE 2. Assets Offsetting Direct and Indirect Debt as at March 31, 1958¹

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
thousands of dollars										
8,337	2,325	—	18,112	23,723	3,574	56,071	552	—	56,623	1
525	46,059	70,333	39,206	156,696 ³	100,122	426,305	22	135	426,462	2
12,758	8,338	—	419 ⁴	1,942	2,037	28,502	22	—	28,524	3
182,467	436,306	183,271 ⁵	230,151 ⁴	272,698	50,985	1,560,812	2,180	700	1,563,692	4
—	7,464	1,395	3,253 ⁴	4,278	1,619	25,912	69	—	25,981	5
86	3,054	2	3,699 ⁴	775	—	8,472	288	—	8,760	6
5,678	8,259	2	369	85	817	22,084	2	—	22,086	7
769,137	1,277,695	57,829	4,450 ⁶	8,615 ⁶	411,589	2,988,177	4,957	230	2,993,364	8
978,988	1,789,500	312,832	299,659	468,812	570,743	5,116,335	8,092	1,065	5,125,492	9
4,572	108,467	7,128	—	—	774	160,021	—	—	160,021	10
607,434	647,264	129,732	16,460	424,279	436,339	2,495,804	5,958	1,065	2,502,827	11
376,126	1,250,703	190,228	283,199	44,533	135,178	2,780,552	2,134	—	2,782,686	12
512,243	1,327,996	39,750	—	—	259,795	2,139,784	—	—	2,139,784	13
36,859 ⁷	40	9	—	—	81,291	140,040	—	—	140,040	14
—	—	—	—	—	9,607	9,607	—	—	9,607	15
2,611	2,100	441	4,950	—	—	15,787	—	—	15,787	16
—	2,300	—	—	1	30,950	57,722	—	—	57,722	17
—	—	—	224	35	—	1,411	—	—	1,411	18
643	2,318	—	51	1,986	337	10,911	—	—	10,911	19
1,007	—	21	194	182	487	2,352	—	—	2,352	20
—	—	20,000	1,582	—	—	49,190	—	—	49,190	21
553,363	1,334,754	60,221⁸	7,001	2,204⁹	382,467	2,426,804	—	—	2,426,804	22
929,489	2,585,457	250,449	290,200	46,737	517,645	5,207,356	2,134	—	5,209,490	23

⁶ "General Assets" have been reduced to nominal value of one dollar.⁷ Includes guarantee of bonds issued by the Quebec Municipal Commission in the name of school corporations 31,062 and by technical schools under sponsorship of provincial government 542.⁸ See footnote 14 to Table 1.⁹ See footnote 15 to Table 1.

TABLE 3. Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets Per Public Accounts as at March 31, 1958

No.		Nfld.	P.E.I.	N.S.	N.B.
		thousands of dollars			
1	Total of provincial balance sheet	56,482	23,369 ¹	304,818	281,314
	Deductions:				
2	Surpluses, reserves, unexpended balances and deferred revenue	1,374	—	18,649	65,958
3	Trust funds	172	—	23,696	3,645
4	Sinking funds not offset against bonded debt by province	—	41	39,033	—
5	Government enterprises	—	—	—	—
6	To offset cash against overdrafts	632	—	209	113
7	To offset overdrafts against cash	—	—	—	—
8	Interfund eliminations	—	49	—	15,458
9	Total deductions	2,178	90	81,587	85,174
	Additions:				
10	Administrative or special fund liabilities	1	50	—	—
11	Working capital fund liabilities	12	53	—	—
12	Payables offset against assets by province	—	—	1,405	103
13	Receivables offset against liabilities by province	—	—	—	380
14	Discount offset against bonded debt by province	—	—	—	—
15	Government of Canada subsidy capitalized less interfund receivable, offset against bonded debt by province	—	—	—	463
16	Liabilities not included in provincial statement	—	1,164	—	—
17	Total additions	13	1,267	1,405	946
18	Total direct debt less sinking funds per Table 1	54,317	24,546	224,636	197,086

¹ Total per Statement of Liabilities in the public accounts. The public accounts of Prince Edward Island do not include a balance sheet.

TABLE 4. Specified Receivables by Source and Nature as at March 31, 1958

No.	Province	Due from			
		Government of Canada	Other provincial governments	Municipal corporations (excluding schools)	Schools operated by local authorities
		thousands of dollars			
1	Newfoundland	386	1	661	847 ²
2	Prince Edward Island	—	—	201	—
3	Nova Scotia	3,244	—	4,823	2,940
4	New Brunswick	4,316	—	—	—
5	Quebec	9	—	21,849	—
6	Ontario	375	—	1,864	149
7	Manitoba	3,298	5	1,723	—
8	Saskatchewan	441	9	1,376	3,274
9	Alberta	4,227	18	136,835	918
10	British Columbia	2,517	25	281	—
11	Sub-total items 1 to 10	18,813	58	169,613	8,128
12	Yukon Territory	538	—	1,076	—
13	Northwest Territories	690	—	10	—
14	Total per Table 2, item 4	20,041	58	170,699	8,128

¹ Amounts segregated in public accounts. Accounts, loans and advances, agreements of sale and mortgages may also include interest receivable.

² Local authorities in this Province are religious denominational school boards.

**TABLE 3. Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets
Per Public Accounts as at March 31, 1958**

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon T.	N.W.T.	No.
thousands of dollars								
420,964	1,909,001	458,353	365,939	598,892	648,829	7,018	1,065	1
44,838	647,737	151,122	31,875	382,310	436,549	5,951	1,065	2
—	—	63,601	21,313	107,145	75,559	—	—	3
—	—	46,951	35,296	—	—	—	—	4
—	1,253	—	—	65,464	—	50	—	5
—	—	6,053	—	—	—	—	—	6
—	9,784	—	—	—	—	—	—	7
—	—	404	—	50	1,543	—	—	8
44,838	658,774	268,131	88,484	554,969	513,651	6,001	1,065	9
—	69	—	571	21	—	—	—	10
—	—	6	549	589	—	—	—	11
—	—	—	—	—	—	—	—	12
—	—	—	—	—	—	1,117	—	13
—	407	—	—	—	—	—	—	14
—	—	—	—	—	—	—	—	15
—	—	—	4,624	—	—	—	—	16
—	476	6	5,744	610	—	1,117	—	17
376,126	1,250,703	190,228	283,199	44,533	135,178	2,134	—	18

TABLE 4. Specified Receivables by Source and Nature as at March 31, 1958

Due from			Total amount	Nature				No.
Special areas or districts	Provincial government enterprises	Other sources		Accounts	Loans and advances	Agreements of sale and mortgages	Interest ¹	
thousands of dollars								
—	20,714	33,035	55,644	4,530	44,616	6,498	—	1
—	339	1,315	1,855	5	1,850	—	—	2
—	44,764	10,006	65,777	7,902	57,875	—	—	3
—	74,789	2,553	81,658	7,634	73,615	409	—	4
—	141,552	19,057	182,467	4,273	178,194	—	—	5
—	396,168	37,750	436,306	27,491	384,966	20,584	3,265	6
—	175,879	2,366	183,271	3,496	178,075	1,575	125	7
102	214,114	10,835	230,151	7,485	221,525	864	277	8
15,142	68,286	47,272	272,698	30,000	235,381	1,254	6,063	9
2,184	39,345	6,633	50,985	7,708	42,680	597	—	10
17,428	1,175,950	170,822	1,560,812	100,524	1,418,777	31,781	9,730	11
—	486	80	2,180	797	1,353	—	30	12
—	—	—	700	690	10	—	—	13
17,428	1,176,436	170,902	1,563,692	102,011	1,420,140	31,781	9,760	14

TABLE 5. Gross Bonded Debt by Place of Payment as at March 31, 1958

Payable in	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
Canada	52,500	21,600	165,956	204,332	381,234	861,384	149,161	157,790	33	106,370	2,100,360
London (Eng.)	—	—	—	2,312	—	—	—	—	—	—	2,312
London (Eng.) and Canada	—	—	—	2,974	—	—	—	—	—	—	2,974
New York	2,000	—	34,000	4,797	75,000	290,895	20,000	118,075	—	26,000	570,767
New York and Canada	—	—	46,704	16,806	9,500	—	4,659	9,450	20,841	33,119	141,079
London (Eng.), New York and Canada	—	—	—	—	15,000	126,078	3,482	—	91	—	144,651
Total	54,500	21,600	246,660	231,221	480,734	1,278,357	177,302	285,315	20,965	165,489	2,962,143
Population '000 ²	438	100	710	577	4,884	5,803	870	888	1,201	1,544	17,048 ³
Per capita \$	124.43	216.00	347.41	400.73	98.43	220.29	203.80	321.30	17.46	107.18	173.75

¹ Excludes bonds assumed by Ontario 900, payable in Canada.² Population totals at June 1, 1958, as estimated by the Census Division, Dominion Bureau of Statistics.³ Includes Yukon Territory 13 and Northwest Territories 20.

TABLE 6. Gross Bonded Debt by Interest Rate as at March 31, 1958

Rate of interest	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
2 ¼	—	—	—	—	—	—	—	—	13	—	13
2 ½	—	—	6,750	—	23,250	—	—	—	11	4,200	34,211
2.6	—	—	—	—	—	3,500	—	—	—	—	3,500
2 ⅝	—	—	—	—	—	18,000	—	—	4,659	—	22,659
2.65	—	—	—	—	—	3,880	—	—	—	—	3,880
2.7	—	—	—	—	—	3,850	—	—	—	—	3,850
2 ¾	—	2,750	11,575	22,750	—	68,580	7,367	—	6,853	31,305	151,180
2.8	—	—	—	—	—	3,260	—	—	—	—	3,260
2 ⅞	—	—	—	—	50,000	—	—	—	5,831	—	55,831
3	2,000	6,250	29,086	23,149	191,195	266,984	42,950	8,000	—	62,729	632,343
3 ¼	—	—	—	—	—	30,000	—	15,875	—	—	45,875
3 ½	—	2,300	56,400	26,000	62,750	152,825	15,990	42,303	3,378	—	361,946
3 ⅝	—	—	27,645	56,754	19,928	44,500	32,000	35,972	220	33,136	250,155
3 ¾	—	—	12,000	—	—	50,000	—	—	—	22,500	84,500
3 ⅞	17,500	1,700	30,000	9,232	25,000	—	7,500	55,750	—	—	146,682
4	—	—	—	4,797	—	50,000	—	—	—	—	54,797
4 ¼	12,000	2,500	12,000	11,812	41,761	156,180	29,450	21,000	—	1,680	288,383
4 ½	—	3,500	10,000	13,500	17,850	63,550	20,000	6,000	—	—	134,400
4 ⅝	—	—	1,000	—	—	—	—	—	—	—	1,000
4 ¾	—	100	7,019	28,878	9,000	197,780	4,806	11,272	—	6,902	265,757
4 ⅞	10,000	—	10,200	3,385	25,000	36,200	10,000	40,075	—	—	134,860
5	—	2,500	32,985	30,964	15,000	129,268	3,739	42,068	—	3,037	259,561
5 ¼	10,000	—	—	—	—	—	—	7,000	—	—	17,000
5 ½	3,000	—	—	—	—	—	3,500	—	—	—	6,500
Total	54,500	21,600	246,660	231,221	480,734	1,278,357	177,302	285,315	20,965	165,489	2,962,143
Average interest rate as at March 31, 1958	4.33	3.61	3.70	3.78	3.37	3.75	3.67	4.01	2.84	3.23	3.68
Average interest rate as at March 31, 1957	4.00	3.55	3.65	3.74	3.37	3.67	3.71	3.78	2.85	3.33	3.59

¹ Excludes bonds assumed by Ontario 900, with interest at 6%. Liability for the principal repayment only was assumed by the Province.

TABLE 7. Gross Bonded Debt by Term of Issue as at March 31, 1958

Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
3	—	—	5,000	—	—	—	2,000	15,000	—	—	22,000
3½	—	—	—	—	—	2,000	—	—	—	—	2,000
4	—	—	—	6,849	—	—	—	1,000	—	—	7,849
5	—	—	—	2,898	—	16,100	—	—	—	—	18,998
5½	—	—	—	—	—	1,000	—	—	—	—	1,000
6	—	—	—	—	23,250	15,500	3,000	—	—	—	41,750
6½	—	—	—	—	—	1,000	—	—	—	—	1,000
7	—	—	—	—	—	62,680	4,000	6,000	—	—	72,680
8	—	—	2,200	—	—	7,700	2,800	—	—	1,400	14,100
9	—	—	—	—	—	13,880	5,780	—	—	1,400	21,060
10	—	5,200	—	2,048	15,000	136,260	14,960	11,180	—	1,400	186,048
11	—	—	250	—	—	16,000	—	—	1,422	—	17,672
12	10,000	—	12,375	14,250	—	3,000	—	2,200	1,636	200	43,661
12½	—	—	5,086	—	—	—	—	—	—	—	5,086
13	—	2,000	375	5,000	51,000	3,000	—	—	2,230	200	63,805
13½	—	—	—	—	—	1,000	—	—	—	—	1,000
14	—	4,000	8,375	6,250	—	53,750	—	3,900	3,373	427	80,075
14½	—	—	—	—	—	500	—	—	—	—	500
15	2,000	5,800	18,775	40,500	114,195	9,950	27,490	17,575	2,796	17,427	256,508
15½	2,000	—	—	—	—	—	—	—	—	—	2,000
16	—	—	45,375	27,288	50,000	49,650	8,500	21,150	1,191	800	203,954
17	—	2,500	13,175	7,500	18,000	43,300	30,207	3,000	1,102	800	119,584
18	—	—	24,375	25,894	37,750	120,000	12,000	21,400	1,159	14,800	257,378
18½	4,000	—	—	—	—	600	—	—	—	—	4,600
19	—	—	12,875	3,000	1,000	5,500	—	—	1,397	800	24,572
20	12,000	2,100	67,875	56,917	126,000	123,650	30,070	168,570	1,318	36,896	625,396
20½	7,000	—	—	—	—	—	—	—	—	—	7,000
21	16,000	—	5,200	5,000	—	87,925	12,000	—	1,501	4,500	132,126
22	—	—	—	—	—	78,514	12,000	—	1,414	4,775	96,703
23	—	—	—	800	—	4,470	—	—	272	—	5,542
24	—	—	—	—	—	4,500	—	—	5	—	4,505
25	1,500	—	—	400	13,039	104,650	3,500	2,250	10	69,045	194,394
26	—	—	—	—	—	34,000	—	—	12	—	34,012
27	—	—	—	—	—	54,875	—	—	5	292	55,172
28	—	—	—	—	—	6,697	—	—	9	291	6,997
28½	—	—	—	—	—	2,550	—	—	—	—	2,550
29	—	—	—	—	—	7,424	—	—	7	291	7,722
29½	—	—	—	—	—	5,850	—	—	—	—	5,850
30	—	—	25,349	26,527	16,500	45,666	8,995	12,090	68	3,328	138,523
31	—	—	—	—	—	38,614	—	—	16	—	38,630
32	—	—	—	—	—	4,136	—	—	11	—	4,147
33	—	—	—	—	—	4,530	—	—	5	—	4,535
34	—	—	—	—	—	4,658	—	—	—	—	4,658
35	—	—	—	—	—	4,874	—	—	4	—	4,878
36	—	—	—	20	—	5,042	—	—	—	—	5,062
37	—	—	—	20	—	4,881	—	—	—	—	4,901
38	—	—	—	20	—	4,600	—	—	—	—	4,620
39	—	—	—	20	—	4,671	—	—	—	—	4,691
40	—	—	—	20	15,000	79,210	—	—	2	6,417	100,649
Total	54,500	21,600	246,660	231,221	480,734	1,278,357	177,302	285,315	20,965	165,489	2,962,143
Average term of issue as at March 31, 1958	18.57	14.14	18.29	17.96	17.50	20.43	17.08	17.92	16.14	22.13	19.12
Average term of issue as at March 31, 1957	18.28	13.55	18.51	17.73	17.50	21.12	17.88	18.77	16.42	22.56	19.51

¹ Excludes bonds assumed by Ontario 900.

TABLE 8. Gross Bonded Debt by Year of Maturity as at March 31, 1958

Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. ²	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1958	2,000	1,000	5,961	12,532	11,350	7,342	7,736	4,430	639	2,719	55,709
1959	—	2,000	15,560	12,098	47,231	60,606	4,519	10,620	1,458	9,255	163,347
1960	—	1,100	9,779	11,953	15,000	47,783	6,830	18,200	2,725	7,491	120,861
1961	—	2,750	2,490	6,541	46,178	71,089	15,000	10,157	1,636	1,091	156,932
1962	—	—	8,375	7,924	24,000	88,944	4,000	8,000	1,614	1,436	144,293
1963	—	4,500	23,775	12,474	38,725	28,146	7,990	8,713	1,932	200	126,455
1964	10,000	—	2,575	18,356	50,000	37,713	10,007	6,000	1,502	12,200	148,353
1965	1,500	2,950	15,375	11,300	—	142,928	8,500	12,575	1,197	1,200	197,525
1966	—	—	11,875	15,500	51,000	32,630	18,770	6,000	1,100	13,160	150,035
1967	—	1,500	9,250	7,500	—	64,331	—	8,050	1,164	500	92,295
1968	—	—	20,200	13,500	—	9,618	24,000	8,323	1,426	25,417	102,484
1969	—	1,300	18,000	19,000	34,500	33,820	18,450	6,000	1,317	18,000	150,387
1970	—	—	12,000	24,044	25,000	47,931	—	8,000	1,500	4,775	123,250
1971	—	—	27,500	6,000	50,000	56,351	20,000	4,500	1,417	2,500	168,268
1972	2,000	—	—	9,200	25,000	90,925	—	11,872	240	9,045	148,282
1973	—	2,500	15,945	—	37,750	7,000	—	15,000	9	8,000	86,204
1974	12,000	—	—	12,694	—	113,000	—	22,800	7	—	160,501
1975	4,000	—	22,000	14,797	—	37,000	12,000	45,000	46	—	134,843
1976	16,000	—	12,000	7,400	25,000	47,000	7,500	26,075	16	48,500	189,491
1977	3,000	2,000	14,000	5,408	—	50,000	12,000	45,000	11	—	131,419
1978	4,000	—	—	3,000	—	50,000	—	—	5	—	57,005
1979	—	—	—	—	—	30,000	—	—	—	—	30,000
1980	—	—	—	—	—	—	—	—	4	—	4
1981	—	—	—	—	—	50,000	—	—	—	—	50,000
1982	—	—	—	—	—	31,200	—	—	—	—	31,200
1992	—	—	—	—	—	43,000	—	—	—	—	43,000
Total	54,500	21,600	246,660	231,221	480,734	1,278,357	177,302	285,315	20,965	165,489	2,962,143

¹ Fiscal year ended nearest December 31 of the year stated: e.g., 1958 represents the fiscal year ended March 31, 1959.² Excludes bonds assumed by Ontario 900, maturing in 1961.

TABLE 9. Changes in Bonded Debt by Place of Payment for Fiscal Year Ended March 31, 1958

	Canada	London (Eng.)	London (Eng.) and Canada	New York	New York and Canada	London (Eng.) New York and Canada	Total
thousands of dollars							
Newfoundland:							
New issues.....	11,000	—	—	2,000	—	—	13,000
Retirements.....	1,500	—	—	—	—	—	1,500
Prince Edward Island:							
New issues.....	2,000	—	—	—	—	—	2,000
Retirements.....	—	—	—	—	—	—	—
Nova Scotia:							
New issues.....	19,000	—	—	—	—	—	19,000
Retirements.....	375	—	—	—	—	—	375
New Brunswick:							
New issues.....	6,000	—	—	—	—	—	6,000
Retirements.....	12,071	—	—	103	20	—	12,194
Quebec:							
New issues.....	—	—	—	—	—	—	—
Retirements.....	—	—	—	—	1,000	—	1,000
Ontario:							
New issues.....	92,600	—	—	—	—	—	92,600
Retirements.....	3,515	—	—	2,105	—	4,256	9,876
Manitoba:							
New issues.....	6,000	—	—	—	—	—	6,000
Retirements.....	1,640	—	—	—	5,821	13	7,474
Saskatchewan:							
New issues.....	35,000	—	—	25,000	—	—	60,000
Retirements.....	1,770	—	—	—	1,600	2,471	5,841
Alberta: ¹							
New issues.....	—	—	—	—	2	12	14
Retirements.....	250	—	—	—	51,421	12	51,683
British Columbia:							
New issues.....	—	—	—	—	—	—	—
Retirements.....	2,427	7,275	—	1,500	4,982	—	16,184
Total new issues (at par value).....	171,600	—	—	27,000	2	12	198,614
Total retirements (at par value).....	23,548	7,275	—	3,708	64,844	6,752	106,127

¹ Includes exchanges under debt reorganization plan.

TABLE 10. Changes in Bonded Debt by Interest Rate for Fiscal Year Ended March 31, 1958

(Thousands of dollars)

Interest rate %	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ¹	B.C.	Total
New Issues											
2 ½.....	—	—	5,000	—	—	—	—	—	—	—	5,000
3.....	—	—	—	—	—	—	5,000	—	—	—	6,000
3 ½.....	—	—	—	—	—	—	—	—	14	—	5,014
4.....	—	2,000	—	—	—	—	—	—	—	—	2,000
4 ½.....	—	—	1,000	—	—	—	—	—	—	—	1,000
4 ¾.....	—	—	—	—	—	22,600	—	—	—	—	22,600
5.....	—	—	8,000	—	—	5,000	—	22,000	—	—	35,000
5 ½.....	—	—	5,000	6,000	—	60,000	—	31,000	—	—	102,000
5 ¾.....	10,000	—	—	—	—	—	—	7,000	—	—	17,000
5 ½.....	3,000	—	—	—	—	—	—	—	—	—	3,000
Total.....	13,000	2,000	19,000	6,000	—	92,600	6,000	60,000	14	—	198,614
Retirements											
2.....	—	—	250	—	—	—	—	—	—	—	250
2 ¼.....	—	—	—	—	—	—	—	—	12	—	12
2 ½.....	—	—	125	—	—	—	—	—	—	1,400	1,525
2.6.....	—	—	—	—	—	500	—	—	—	—	500
2 ¾.....	—	—	—	—	—	2,000	—	—	8,421	—	10,421
2.65.....	—	—	—	—	—	120	—	—	—	—	120
2.7.....	—	—	—	—	—	150	—	—	—	—	150
2 ¾.....	—	—	—	—	—	420	960	—	17,727	200	19,307
2.8.....	—	—	—	—	—	740	—	—	—	—	740
2 ⅞.....	—	—	—	—	—	—	—	—	17,459	—	17,459
3.....	—	—	—	—	1,000	515	—	—	—	1,727	3,242
3 ¼.....	1,500	—	—	5,500	—	175	—	180	8,064	—	19,419
3 ½.....	—	—	—	—	—	—	100	—	—	600	700
3 ¾.....	—	—	—	103	—	—	—	—	—	—	103
4.....	—	—	—	—	—	2,703	3,495	1,140	—	1,170	8,508
4 ½.....	—	—	—	721	—	2,553	2,730	3,317	—	3,812	13,133
5.....	—	—	—	1,870	—	—	189	1,204	—	7,275	10,538
Total.....	1,500	—	375	12,194	1,000	9,876	7,474	5,841	51,683	16,184	106,127

¹ Includes exchanges under debt reorganization plan.

TABLE 11. Changes in Bonded Debt by Term of Issue for Fiscal Year Ended March 31, 1958
(Thousands of dollars)

Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ¹	B.C.	Total
New issues											
3	—	—	5,000	—	—	—	2,000	15,000	—	—	22,000
3½	—	—	—	—	—	2,000	—	—	—	—	2,000
5	—	—	—	1,592	—	15,100	—	—	—	—	16,692
5½	—	—	—	—	—	1,000	—	—	—	—	1,000
7	—	—	—	—	—	30,000	4,000	—	—	—	34,000
10	—	—	—	—	—	5,000	—	—	—	—	5,000
13½	—	—	—	—	—	1,000	—	—	—	—	1,000
14½	—	—	—	—	—	500	—	—	—	—	500
15	—	—	—	—	—	5,000	—	—	—	—	5,000
15½	2,000	—	—	—	—	—	—	—	—	—	2,000
18	—	—	—	—	—	33,000	—	—	—	—	33,000
18½	4,000	—	—	—	—	—	—	—	—	—	4,000
20	—	2,000	14,000	4,408	—	—	—	45,000	1	—	65,409
20½	7,000	—	—	—	—	—	—	—	—	—	7,000
23	—	—	—	—	—	—	—	—	1	—	1
30	—	—	—	—	—	—	—	—	12	—	12
Total	13,000	2,000	19,000	6,000	—	92,600	6,000	60,000	14	—	198,614
Retirements											
4	—	—	—	—	—	1,000	—	—	—	—	1,000
6	—	—	—	—	—	500	—	—	—	1,500	2,000
7	—	—	—	—	—	120	300	—	—	1,400	1,820
8	—	—	—	4,000	—	150	480	—	—	—	4,630
9	—	—	—	—	—	420	180	180	—	—	780
10	—	—	250	5,500	—	740	—	—	250	—	6,740
11	—	—	125	—	—	2,000	—	—	2,818	200	5,143
12	—	—	—	—	—	—	—	—	5,445	—	5,445
13	—	—	—	—	—	—	—	—	5,062	227	5,289
14	—	—	—	—	—	—	—	—	4,133	—	4,133
15	1,500	—	—	—	—	—	100	—	4,937	600	7,137
16	—	—	—	—	—	—	—	—	3,669	—	3,669
17	—	—	—	—	—	—	—	—	3,911	—	3,911
18	—	—	—	—	1,000	—	—	—	3,987	—	4,987
19	—	—	—	—	—	—	—	—	3,901	—	3,901
20	—	—	—	103	—	100	—	—	4,128	—	4,331
21	—	—	—	—	—	590	—	—	4,110	—	4,700
22	—	—	—	—	—	—	—	—	4,365	—	4,365
23	—	—	—	—	—	—	—	—	955	—	955
25	—	—	—	2,571	—	—	—	—	—	—	2,571
26	—	—	—	—	—	817	—	—	—	292	1,109
27	—	—	—	—	—	1,753	—	—	—	—	1,753
29	—	—	—	—	—	886	—	—	—	—	886
30	—	—	—	—	—	800	6,414	5,661	12	4,690	17,577
35	—	—	—	20	—	—	—	—	—	7,275	7,295
Total	1,500	—	375	12,194	1,000	9,876	7,474	5,841	51,683	16,184	106,127

¹ Includes exchanges under debt reorganization plan.

TABLE 12. Changes in Bonded Debt by Year of Maturity for Fiscal Year Ended March 31, 1958

(Thousands of dollars)

Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ²	B.C.	Total
New issues											
1960	—	—	5,000	—	—	2,000	2,000	15,000	—	—	24,000
1962	—	—	—	1,592	—	16,100	—	—	—	—	17,692
1964	—	—	—	—	—	30,000	4,000	—	—	—	34,000
1965	—	—	—	—	—	—	—	—	1	—	1
1967	—	—	—	—	—	5,000	—	—	—	—	5,000
1968	—	—	—	—	—	—	—	—	1	—	1
1971	—	—	—	—	—	1,000	—	—	—	—	1,000
1972	2,000	—	—	—	—	5,500	—	—	—	—	7,500
1975	4,000	—	—	—	—	33,000	—	—	12	—	37,012
1977	3,000	2,000	14,000	4,408	—	—	—	45,000	—	—	68,408
1978	4,000	—	—	—	—	—	—	—	—	—	4,000
Total	13,000	2,000	19,000	6,000	—	92,600	6,000	60,000	14	—	198,614
Retirements											
1957	1,500	—	375	12,091	1,000	7,771	6,983	4,127	2,971	8,909	45,727
1958	—	—	—	—	—	—	262	—	2,195	—	2,457
1959	—	—	—	—	—	500	189	1,609	1,459	—	3,757
1960	—	—	—	—	—	120	40	—	4,519	—	4,679
1961	—	—	—	—	—	150	—	88	2,724	—	2,962
1962	—	—	—	—	—	420	—	—	2,879	—	3,299
1963	—	—	—	—	—	740	—	17	2,674	—	3,431
1964	—	—	—	—	—	—	—	—	3,236	—	3,236
1965	—	—	—	—	—	—	—	—	3,669	—	3,669
1966	—	—	—	—	—	—	—	—	3,911	—	3,911
1967	—	—	—	—	—	—	—	—	3,987	7,275	11,262
1968	—	—	—	—	—	—	—	—	3,901	—	3,901
1969	—	—	—	—	—	—	—	—	4,128	—	4,128
1970	—	—	—	—	—	—	—	—	4,110	—	4,110
1971	—	—	—	—	—	100	—	—	4,365	—	4,465
1972	—	—	—	—	—	75	—	—	955	—	1,030
1975	—	—	—	103	—	—	—	—	—	—	103
Total	1,500	—	375	12,194	1,000	9,876	7,474	5,841	51,683	16,184	106,127

¹ Fiscal year ended nearest December 31 of the year stated: e.g., 1957 represents the fiscal year ended March 31, 1958.² Includes exchanges under debt reorganization plan.TABLE 13. Long-Term Treasury Bills¹ Outstanding, by Holding Authority and Interest Rate, as at March 31, 1958

No.	Held by	Interest rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars													
1	Government of Canada	Nil.	—	—	—	—	—	—	3,627	20,407	3,532	5,561	33,127
2	.....	2 ½	—	—	—	—	—	—	10,369	4,029	5,677	12,306	32,381
3	Total items 1 and 2	—	—	—	—	—	—	—	13,996	24,436	9,209	17,867	65,508
4	Banks or other investors	Nil	—	—	—	—	—	—	—	—	—	400	400
5	Total long-term treasury bills as per Table 1, item 4	—	—	—	—	—	—	—	13,996	24,436	9,209	18,267	65,908

¹ Having a term of two or more years.TABLE 14. Short-Term Treasury Bills¹ Outstanding, by Holding Authority and Interest Rate, as at March 31, 1958

No.	Held by	Interest rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars													
1	Other provincial funds ²	2	—	—	—	—	—	—	250	—	—	—	250
2	.....	3 ½	—	—	—	—	—	—	1,500	—	—	—	1,500
3	.....	4 ¼	—	—	—	—	—	—	15,400	—	—	—	15,400
4	.....	4 ½	—	—	—	—	—	—	5,900	3,000	—	—	8,900
5	Total items 1 to 4	—	—	—	—	—	—	—	23,050	3,000	—	—	26,050
6	Banks or other investors	2	—	—	—	—	—	—	2,750	—	—	—	2,750
7	.....	4 ¼	—	—	—	10,000	—	—	500	—	—	—	10,500
8	.....	4 ½	—	—	—	—	—	—	400	—	—	—	400
9	Total items 6 to 8	—	—	—	—	10,000	—	—	3,650	—	—	—	13,650
10	Total short-term treasury bills as per Table 1, item 6	—	—	—	—	10,000	—	—	26,700	3,000	—	—	39,700

¹ Having a term of less than two years.² Including government enterprises.

TABLE 15. Future Bonded Debt Payments (3 years), by Place of Payment, as at March 31, 1958
(Thousands of dollars)

Payable in	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
Principal retirements											
Fiscal Year Ending March 31											
1959:											
Canada	2,000	1,000	5,461	10,249	10,350	3,664	4,607	4,430	—	2,427	44,188
New York and Canada	—	—	500	2,283	1,000	—	3,129	—	629	292	7,833
London (Eng.), New York and Canada	—	—	—	—	—	3,678	—	—	10	—	3,688
Total	2,000	1,000	5,961	12,532	11,350	7,342	7,736	4,430	639	2,719	55,709
1960:											
Canada	—	2,000	375	6,000	46,231	18,470	1,037	2,170	—	5,927	82,210
New York	—	—	—	—	—	3,500	—	—	—	—	3,500
New York and Canada	—	—	15,185	6,098	1,000	—	—	8,450	1,447	3,328	35,508
London (Eng.), New York and Canada	—	—	—	—	—	38,636	3,482	—	11	—	42,129
Total	—	2,000	15,560	12,098	47,231	60,606	4,519	10,620	1,458	9,255	163,347
1961:											
Canada	—	1,100	5,375	8,783	15,000	5,500	5,300	17,200	—	7,200	65,458
New York	—	—	—	—	—	3,880	—	—	—	—	3,880
New York and Canada	—	—	4,404	3,170	—	—	1,530	1,000	2,725	291	13,120
London (Eng.), New York and Canada	—	—	—	—	—	38,403	—	—	—	—	38,403
Total	—	1,100	9,779	11,953	15,000	47,783	6,830	18,200	2,725	7,491	120,861
Interest charges											
Fiscal Year Ending March 31											
1959:											
Canada	2,136	765	5,844	7,443	12,602	32,272	5,322	6,131	1	3,110	75,626
London (Eng.)	—	—	—	116	—	—	—	—	—	—	116
London (Eng.) and Canada	—	—	—	144	—	—	—	—	—	—	144
New York	105	—	1,245	186	2,250	9,817	700	4,772	—	910	19,985
New York and Canada	—	—	1,948	795	364	—	210	458	582	1,299	5,656
London (Eng.), New York and Canada	—	—	—	—	750	5,822	174	—	3	—	6,749
Total	2,241	765	9,037	8,684	15,966	47,911	6,406	11,361	586	5,319	108,276
1960:											
Canada	2,076	720	5,759	7,088	12,367	32,159	5,191	6,008	1	3,041	74,410
London (Eng.)	—	—	—	116	—	—	—	—	—	—	116
London (Eng.), and Canada	—	—	—	144	—	—	—	—	—	—	144
New York	105	—	1,245	186	2,250	9,817	700	4,772	—	910	19,985
New York and Canada	—	—	1,773	692	334	—	69	458	548	1,211	5,085
London (Eng.), New York and Canada	—	—	—	—	750	4,794	174	—	3	—	5,721
Total	2,181	720	8,777	8,226	15,701	46,770	6,134	11,238	552	5,162	105,461
1961:											
Canada	2,076	674	5,749	6,992	10,665	31,600	5,163	5,551	1	2,850	71,321
London (Eng.)	—	—	—	116	—	—	—	—	—	—	116
London (Eng.), and Canada	—	—	—	144	—	—	—	—	—	—	144
New York	105	—	1,245	186	2,250	9,726	700	4,772	—	910	19,894
New York and Canada	—	—	1,166	312	319	—	34	23	504	1,123	3,481
London (Eng.), New York and Canada	—	—	—	—	750	3,760	—	—	2	—	4,512
Total	2,181	674	8,160	7,750	13,984	45,086	5,897	10,346	507	4,883	99,468

TABLE 16. Proceeds from Bond Issues, and Retirements, During Fiscal Year Ended March 31, 1958

		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ¹	B.C.	Total
New issues:												
Par value	\$'000	13,000	2,000	19,000	6,000	—	92,600	6,000	60,000	—	—	198,600
Gross proceeds	"	12,935	1,777	18,749	5,691	—	90,903	5,412	59,098	—	—	194,565
Average selling price	\$	99.50	88.85	98.68	94.85	—	98.17	90.20	98.50	—	—	97.97
Average interest rate	%	5.28	4.25	4.20	5.00	—	4.78	3.00	4.94	—	—	4.75
Retirements:												
Par value	\$'000	1,500	—	375	12,194	1,000	9,876	7,474	5,841	51,671	16,184	106,115
Average interest rate	%	3.25	—	2.17	3.60	3.00	3.54	4.04	4.47	2.85	4.30	3.40

¹ Excludes exchanges under debt reorganization plan.

TABLE 17. Changes in Guaranteed Debt During Fiscal Year Ended March 31, 1958

No.		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars												
Gross guaranteed debt entered into:												
Bonds or debentures of:												
1	Provincial government enterprises	—	—	—	—	85,000	225,000	7,500	—	—	173,000	490,500
2	Municipalities and school corporations	3,238	298	—	1,865	—	11,500	—	—	—	15,340	32,241
3	Special areas or districts	—	—	—	—	—	—	—	—	—	3,708	3,708
4	Other	300	—	—	—	—	—	—	—	—	—	300
5	Sub-total items 1 to 4	3,538	298	—	1,865	85,000	236,500	7,500	—	—	192,048	526,749
Bank loans of:												
6	Provincial government enterprises	350	—	287	12,317	—	500	—	—	203	6,581	20,238
7	Municipalities and school corporations	330	275	—	221	—	—	—	33	2	—	861
8	Other	955	128	2,650	478	121	1,718	—	—	650	—	6,700
9	Sub-total items 6 to 8	1,635	403	2,937	13,016	121	2,218	—	33	855	6,581	27,799
10	Other guarantees	14	—	—	—	—	—	16,000	1,494	—	—	17,508
11	Total gross guaranteed debt entered into	5,187	701	2,937	14,881	85,121	238,718	23,500	1,527	855	198,629	572,056
Reduction in gross guaranteed debt:												
Bonds or debentures of:												
12	Provincial government enterprises	—	—	—	—	2,241	12,216	—	—	2,500	—	16,957
13	Municipalities and school corporations	97	27	61	288	3,882	37	5	—	—	—	4,397
14	Special areas or districts	—	—	—	—	—	—	—	—	1	—	1
15	Other	—	10	3,500	68	220	—	53	550	—	—	4,401
16	Sub-total items 12 to 15	97	37	3,561	356	6,343	12,253	58	550	2,501	—	25,756
Bank loans of:												
17	Provincial government enterprises	2,217	—	—	61	—	—	—	—	202	49,366	51,846
18	Municipalities and school corporations	1,046	299	30	740	—	—	—	35	35	—	2,185
19	Other	2,121 ¹	—	13	335	169	65	—	14	1,273	203	4,193
20	Sub-total items 17 to 19	5,384	299	43	1,136	169	65	—	49	1,510	49,569	58,224
21	Municipal Improvement Assistance Act	—	—	23	17	53	—	10	26	32	94	255
22	Other guarantees	—	—	—	—	—	—	—	15	—	—	15
23	Total reduction in gross guaranteed debt	5,481	336	3,627	1,509	6,565	12,318	68	640	4,043	49,663	84,250
24	Net changes in sinking funds ²	—	—	10	5	4,026	4,772	37	—	—	5,024	13,874
25	Overall change in total indirect debt less sinking funds	-294	365	-700	13,367	74,530	221,628	23,395	887	-3,188	143,942	473,932

¹ Includes guaranteed bank loans implemented by the Province and now included in Table 2, item 4.² This Table shows the changes in gross guaranteed debt and then the changes in sinking funds. An increase in sinking funds has the same effect as a reduction in guaranteed debt.



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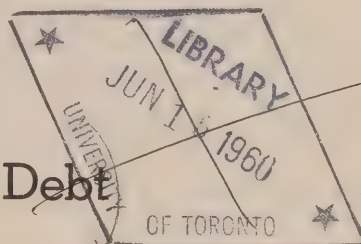
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OF
PROVINCIAL GOVERNMENTS
1958

(Fiscal Year Ended March 31, 1959)

(Direct and Indirect Debt)

Actual



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FINANCIAL STATISTICS OF PROVINCIAL GOVERNMENTS

1958

(Fiscal Year Ended March 31, 1959)

DIRECT AND INDIRECT DEBT - ACTUAL

This publication presents statistics dealing with debt of provincial governments and of the Yukon and Northwest Territories, as at March 31, 1959, based on their audited final reports. A report dealing with "actual" revenue and expenditure for the fiscal year ended March 31, 1959, will be published at a later date.

These reports on government finance are designed to provide an annual series of comparative statistics. They are largely compiled from information contained in the public accounts of the provinces. Major variations exist in the accounting methods and presentations used, so that figures drawn from the provinces' public accounts and other official reports must be recast or designated differently in many instances for reporting in terms of standard statistical categories. The differences between the statistics in this report and the corres-

ponding data appearing in the provincial public accounts are explained more fully under "Explanatory Comment" where it deals with Table 4 (page 8). It is generally recognized that such adjustments to and re-arrangements of data in published reports of governing bodies are necessary for statistical purposes.

Differences between provinces also exist with respect to the division of financial responsibility between the provincial government itself and the local levels of government as well as to the degree and method of participation in provincial government enterprise financing.

The co-operation of provincial government officials in supplying additional information is gratefully acknowledged.

ANALYSIS OF PROVINCIAL DEBT

Regarding the statistics on **direct debt**, it may be observed that during the fiscal year ended March 31, 1959, all provinces except Quebec, Alberta and British Columbia issued bonds; all provinces made retirements. Total issues amounted to over \$470 million, the Province of Ontario accounting for \$318 million of this total. Most of the provinces sold their bonds in Canada during 1958-59. However, Ontario sold a total of \$150 million in New York and Saskatchewan marketed \$50 million there. Total retirements amounted to \$84 million, including \$28 million called prior to maturity.

The net result of new issues and retirements was that bonded debt outstanding increased in Newfoundland, Prince Edward Island, Nova Scotia, Ontario, Manitoba and Saskatchewan, and decreased in New Brunswick, Quebec, Alberta and British Columbia.

The summary of debt statistics on the following page shows that the average rate of interest on total gross bonded debt has risen, while the average term has fallen. The per capita bonded debt increased from \$174 to \$192 during the year under review.

Treasury bills totalling \$29.5 million were issued by New Brunswick to the Government of Canada to provide funds for the New Brunswick Electric Power Commission and are payable in annual instalments from 1959 to 1966. The Province

of Manitoba sold long-term treasury bills totalling \$16.3 million to "banks and other investors". Long-term treasury bills owing by the four western provinces to the Government of Canada were reduced a further \$3 million during 1958-59 to \$62.6 million.

Total direct debt less sinking funds amounted to \$3,178 million, an increase of \$395 million over the previous year.

Indirect debt less sinking funds amounted to approximately \$2,681 million compared with \$2,427 million at March 31, 1958. New bond issues of provincial government enterprises, guaranteed by the provincial governments, amounted to \$215 million.

Increases in bonded debt were partly due to government enterprise financing. Provincial government enterprises (chiefly power and telephone corporations) require large sums of money for capital expansion to keep abreast of the expanding economy. They may obtain the necessary funds by borrowing from the provincial governments or by selling their own bonds on the market. In the former case, the provincial government usually issues bonds to cover the amount required by the enterprise and then charges the enterprise the same rate of interest on its loan as the province has to pay on the relevant bonds; the province also requires that the enterprise establish a sinking fund to pay off its loan

(and the relevant provincial bonds) at maturity. When an enterprise issues its own bonds, the provincial government often guarantees them as to principal and interest, thus assuring the enterprise of a more favourable interest rate than would otherwise be secured. Over \$1,000 million of the provincial bonded debt as at March 31, 1959, can be clearly identi-

fied as having been incurred to finance loans to government enterprises on a self-sustaining basis. Of the total indirect debt less sinking funds as at March 31, 1959, \$2,460 million or 91.8% represents provincial guarantees of the direct debt of provincial government enterprises.

Summary of Debt Statistics (All Provinces)¹ Selected Years 1946-58
as at Fiscal Year Ends Nearest December 31

	1946	1948	1950	1952	1953	1954	1955	1956	1957	1958
Gross bonded debt ² \$000,000	1,672	1,767	1,945	2,371	2,561	2,552	2,641	2,870	2,962	3,349
Total direct debt less sinking funds \$000,000	1,818	1,820	2,005	2,281 ³	2,413 ³	2,456 ³	2,519 ³	2,714 ³	2,783 ³	3,178 ³
Indirect debt less sinking funds \$000,000	220	565	860	1,092	1,244	1,511	1,654	1,953	2,427	2,681
Analyses of bonded debt: ²										
Average interest rate %	3.73	3.61	3.46	3.47	3.53	3.50	3.50	3.59	3.68	3.76
Average term years	..	19.8	19.3	19.5	19.5	19.5	19.5	19.5	19.1	18.8
Per capita \$	133	131	139	160	168	163	164	173	174	192

¹ These data include Newfoundland from 1950.

² Excluding bonds assumed by the provinces commencing 1950.

³ Less than gross bonded debt since the sinking funds re bonded debt exceed the total of other direct liabilities.

.. Figures not available.

Percentage Distribution of Bonded Debt (All Provinces) by Place of Payment
as at Fiscal Year Ends Nearest December 31

Payable in	1946	1948	1950	1952	1953	1954	1955	1956	1957	1958
Canada	61.6	68.5	73.1	64.2	63.4	65.9	66.9	68.0	70.9	69.1
London (Eng.)	2.2	1.7	.9	.7	.4	.4	.4	.3	.1	.1
London (Eng.) and Canada	1.0	.5	.2	.1	.1	.1	.1	.1	.1	.1
New York	1.3	—	.9	15.1	18.5	17.7	18.3	19.1	19.2	22.5
New York and Canada	20.1	17.1	15.5	12.6	11.1	9.5	8.4	7.2	4.8	4.0
London (Eng.), New York and Canada	13.5	12.2	9.4	7.3	6.5	6.4	5.9	5.3	4.9	4.2
Total	100.0¹	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ Also includes bonds of the Province of Quebec payable in London and Paris 0.3 per cent.

EXPLANATORY COMMENT

Table 1—Direct and Indirect Debt

Direct debt includes debts of those funds considered to be a part of "General Fund" as defined for purposes of these statistics; assets of these funds appear in Table 2. To the extent that separate accounts are maintained by the provinces, "General Fund" includes the assets and liabilities of capital and loan fund, sinking fund, revenue (ordinary) fund, working capital funds, provincial institutions, and administrative or special funds (including public trust funds created by the province out of general or

earmarked revenue). Assets and liabilities of government enterprises, trust funds and provincial universities are excluded from "General Fund" (except for amounts due from or to these funds).

The totals arrived at in Table 1 represent the total debt of provincial governments, less sinking funds. Loans to government enterprises and other "active assets", which are sometimes offset in producing "net debt" statements, are not deducted in Table 1 but rather appear in Table 2.

With respect to the coverage of **indirect debt**, only the direct debt of another entity, guaranteed by a provincial government, has been included. Excluded, therefore, are such indirect liabilities as future commitments of a provincial government. Table 1 shows the gross amount of bonds guaranteed less sinking funds in connection therewith, guaranteed bank loans, Municipal Improvement Assistance Act loans, and other miscellaneous guarantees.

Excluded from direct debt are the debts of two provincial toll road authorities, viz. the Montreal-Laurentian Autoroute Board and the British Columbia Toll Highways and Bridges Authority. The former was constituted by the Province of Quebec to construct and operate a rapid-transit toll highway from Montreal to the Laurentians. As at March 31, 1959, the Montreal-Laurentian Autoroute Board had bonded debt outstanding of \$45 million (guaranteed by the Province and included in item 1 on Table 3). The British Columbia Toll Highways and Bridges Authority, which commenced operations during the fiscal year ended March 31, 1955, was set up as a "Crown corporation" for the purposes of constructing, purchasing, maintaining and operating toll-highways and toll-bridges in the Province. The following statement of its direct debt has been prepared from the Authority's balance sheet on the same basis as the General Fund statistics.

**B.C. Toll Highways and Bridges Authority
as at March 31, 1959**

Direct debt	Amount
	\$'000
Bonded debt	45,500
Sinking funds	7,972
Bonded debt less sinking funds ¹	37,528
Temporary loans and overdrafts ²	28,897
Accrued interest	589
Accounts payable	2,312
Total direct debt less sinking funds	69,326

¹ Guaranteed by the Province and included in item 1 of Table 3.

² Guaranteed by the Province and included in item 8 of Table 3.

Table 2—Assets Offsetting Direct Debt

Cash on hand and in banks (item 1) includes fixed deposits, time deposits and time certificates on which higher rates of interest are paid than on ordinary cash deposits and which some authorities classify as "investments".

Investments (item 2). In addition to the investments held in sinking funds (which are included in item 2 of Table 1) all provinces had some other investments at March 31, 1959.

Most provinces hold investments in their "special funds" (such as the School Lands Funds in

Manitoba, Saskatchewan and Alberta), others invest temporarily idle funds, while others aid their local government authorities by purchasing debentures of municipalities and schools. As at March 31, 1959, provincial government investments consisted chiefly of debentures, notes and treasury bills issued or guaranteed by the Government of Canada (over \$145 million for all provinces), issued or guaranteed by provincial governments (over \$91 million) and issued by municipal and school corporations (over \$148 million for all provinces).

Newfoundland, Saskatchewan and British Columbia held shares of their own enterprises (\$3,000, \$9,145,000 and \$65,291,000 respectively).

Receivables (item 3). These assets are shown gross, i.e., any reserves for doubtful accounts or payables, offset against them in the Public Accounts, are added back to item 3 and to item 10 (or to item 9, Table 1, in the case of payables). These assets are analyzed further in Table 5, where it will be seen that the bulk of receivables are due from the provincial governments' own enterprises (76% as at March 31, 1959). It also may be noted that the receivables are chiefly in the nature of "loans and advances" (90% as at March 31, 1959).

Inventories (item 4) and Fixed Assets (item 7). These are shown at the valuation placed on them in the Public Accounts. There is little comparability between provinces for these items. For example, some provinces show fixed assets at the amount of bonded debt outstanding that was incurred to finance the acquisition of the assets, some show accumulated expenditures, some write off expenditures made more than thirty years prior to the balance sheet date, and others reduce capital assets to one dollar. There may also be little comparability for one particular province from one year to the next.

Table 3—Analysis of Indirect Debt by Issuing Authority

This table provides a breakdown of total indirect debt less sinking funds per Table 1, in terms of the various classes of authorities which incurred the direct debt. As mentioned earlier, nearly 92% of the total represents debt of provincial government enterprises guaranteed by the provinces.

A few changes in the classification of indirect debt have been introduced this year. The former classification "special areas or districts" has been eliminated and the relevant items included under "municipal and school corporations", and certain items formerly included in "municipal and school corporations" have been shifted to "other". For example, guaranteed debt of denominational schools in Newfoundland and bonds issued by the Quebec Municipal Commission have been transferred from "bonds or debentures—municipal and school corporations" to "bonds or debentures—other". The captions "municipal and school corporations" now embrace those items presently included in Dominion Bureau of Statistics reports on municipal debt statistics.

Table 4 - Reconciliation of Total Direct Debt less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts

The largest adjustment made to the Public Accounts' balance sheets is the deduction of surpluses, reserves, unexpended balances and deferred revenue (see item 2). These amounts are not considered as liabilities to the public, i.e., due outside of General Fund, hence they are deducted from balance sheet totals and offset against assets on Table 2. They are included on Table 2, in item 10, along with reserves offset against assets on the Public Accounts' balance sheets, and special fund and working capital fund surpluses and reserves.

Item 3 consists of those amounts which are treated as trust funds by the province and which are not included in these General Fund statistics. Where only trust liabilities are identifiable on the provincial balance sheet, i.e., where assets are not segregated too, this elimination cannot be made. Items treated as trust funds by the provinces, but created out of general or earmarked revenue, are considered as part of General Fund and are not eliminated in item 3.

Item 4 shows the total of those sinking funds which are shown on the asset side of provincial balance sheets but which in these statistics are to be shown as a deduction from gross bonded debt on Table 1, item 2.

Where the provincial balance sheet includes the assets and liabilities of an activity considered to be a government enterprise, these are excluded from General Fund and the net excess of assets over liabilities or vice versa is considered to be an advance by or to the province. Adjustment item 5 represents the amount deducted from General Fund liabilities to achieve this result.

When combining the various funds to arrive at General Fund, cash on hand or in banks is offset against liabilities in the nature of temporary loans or bank overdrafts, or vice versa. See adjustment items 6 and 7.

Amounts owing by one fund to another within the General Fund structure are eliminated to avoid inflated totals. See adjustment item 8.

Items 10 and 11 represent liabilities of special funds and working capital funds (exclusive of inter-fund items, surpluses and reserves eliminated from direct debt) which are not included on the provincial balance sheets. These funds embrace general government activities, which for various reasons the provinces have decided to record separately but which for comparative purposes should be included in General Fund statistics.

Items 12 to 14 record the addition of certain items shown as offsets on the provincial balance sheets but which for comparative purposes should be shown "gross" on Tables 1 and 2.

Table 5 - Receivables by Sources and Nature

This table now includes "taxes receivable" formerly shown as a separate item on Table 2.

Tables 6 to 13 - Analyses of Bonded Debt

Bonds issued by the provinces (i.e., excluding bonds of other authorities assumed by the provinces) outstanding on March 31, 1959, are analyzed by place of payment, interest rate, term of issue and year of maturity. Changes in bonded debt during the fiscal year under review are similarly analyzed.

"Term of Issue" on Table 8 means the number of years from the date the bonds were issued to the date of maturity. Tables 8 and 9 do not take into account optional retirements before the date of maturity. It is possible that certain callable issues will be redeemed earlier than the final date of maturity.

Note: The symbol "--" has been used to indicate nil and amounts under \$500. Figures appearing in footnotes are in thousands of dollars.

March 30, 1960.

STATISTICAL TABLES

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1959¹

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
	Direct debt				
	Funded debt:				
1	Bonded debt	56,500	22,096 ²	267,699	230,081
2	Less sinking funds	6,660	5,282 ²	44,215	59,123
3	Item 1 less item 2	49,840	16,814	223,484	170,958
4	Treasury bills having a term of two or more years	—	—	—	25,812
5	Net funded debt (items 3 and 4)	49,840	16,814	223,484	196,770
6	Short term treasury bills (less than two years)	—	—	—	3,688
7	Temporary loans and overdrafts	1,127	6,410	2,880	4,299
8	Trust funds, savings and other deposits	—	2,320	1,204	914
9	Accounts and other payables	6,630	754	12,481	5,774
10	Accrued interest and other accrued expenditure	206	176	2,696	4,756
11	Total direct debt less sinking funds	57,803	26,474	242,745	216,201
	Indirect debt				
12	Guaranteed bonds or debentures	12,476	986	3,920 ³	10,778
13	Less sinking funds	—	—	278	346
14	Item 12 less item 13	12,476	986	3,642	10,432
15	Guaranteed bank loans	4,803	470	3,882	2,373
16	Municipal Improvement Assistance Act loans	—	2	282	136
17	Other guarantees	28,308	—	—	—
18	Total indirect debt less sinking funds	45,587	1,458	7,806	12,941
19	Total direct and indirect debt less sinking funds	103,390	27,932	250,551	229,142
20	Direct debt (item 11) per capita ¹²	\$ 129	260	339	366
21	Indirect debt (item 18) per capita ¹²	\$ 101	14	11	22

¹ Provincial statements have been adjusted for purposes of inter-provincial comparability. See the Introduction and Table 4.² Includes bonds issued by the Provincial Sanatorium Commission 50; related sinking funds 43.³ Includes bonds issued by the Ontario Junior Farmer Establishment Loan Corporation 11,000 and by the Ontario Municipal Improvement Corporation 36,850, and bonds assumed from issuing authorities 900.⁴ Item 1 excludes bonds due 12 (included in the Province's statement of funded debt), these being included in item 9.⁵ Includes net liability of the Province re Province of Ontario Savings Office 80,292.⁶ Amounts no longer shown in the revised form of balance sheet of the Province, but recorded in appendixes thereto, are included here to maintain comparability. See Table 4, item 15.⁷ Does not include debt of toll road authority. See Introduction.

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1959¹

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
thousands of dollars										
469,384	1,577,651 ³	204,026	339,003	20,327 ⁴	162,770	3,349,537	—	—	3,349,537	1
165,226	208,602	38,801	31,356	—	108,740	668,005	—	—	668,005	2
304,158	1,369,049	165,225	307,647	20,327	54,030	2,681,532	—	—	2,681,532	3
—	—	29,708	23,260	8,813	17,087	104,680	—	—	104,680	4
304,158	1,369,049	194,933	330,907	29,140	71,117	2,786,212	—	—	2,786,212	5
—	—	23,293	—	—	—	26,981	—	—	26,981	6
—	—	11,612	—	—	—	26,328	—	—	26,328	7
13,764	86,516	2,504	—	21	12,624	119,867	100	—	119,967	8
23,887	80,781 ⁵	2,544	3,899 ⁶	11,582 ⁴	26,204	174,536	2,421	600	177,557	9
4,456	17,447	5,889	3,585 ⁶	180	1,435	40,826	45	—	40,871	10
346,265 ⁷	1,553,793	240,775	338,391	40,923	111,380 ⁷	3,174,750	2,566	600	3,177,916	11
652,638	1,404,582	53,091	14,400	28,000	396,395	2,577,266	—	—	2,577,266	12
11,069	17,387 ⁹	1,687	—	—	19,756	50,523	—	—	50,523	13
641,569	1,387,195	51,404	14,400	28,000	376,639	2,526,743	—	—	2,526,743	14
697	2,309	—	233	1,947	4,183	20,897	—	—	20,897	15
953	—	11	167	149	398	2,098	—	—	2,098	16
—	—	20,000	1,578	—	81,596	131,482	—	—	131,482	17
643,219	1,389,504	71,415 ¹⁰	16,378	30,096 ¹¹	462,816	2,681,220	—	—	2,681,220	18
989,484	2,943,297	312,190	354,769	71,019	574,196	5,855,970	2,566	600	5,859,136	19
69	261	272	375	33	71	182	197	29	182	20
129	233	81	18	24	295	154	—	—	154	21

⁸ Excludes bonds of the Halifax-Dartmouth Bridge Commission 7,459. The Province has undertaken to pay the full amount of any deficiency (as defined in Chap. 81, 1952 Statutes) incurred by the Commission while any of these bonds are outstanding.

⁹ Includes 13,211 held by Hydro-Electric Power Commission (at Dec. 31, 1958), 3,788 by University of Toronto, and 388 by Ontario Food Terminal Board.

¹⁰ In addition the Province has guaranteed the interest on school district debentures having a par value of 2,762 and on sewage disposal and water supply systems' debentures having a par value of 2,863.

¹¹ Excludes guaranteed interest under the School Borrowing Assistance Act and The School Buildings Assistance Act on principal borrowings of 19,322.

¹² Based on population at June 1, 1959, as estimated by the Census Division, Dominion Bureau of Statistics.

TABLE 2. Assets Offsetting Direct Debt as at March 31, 1959¹

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Cash on hand and in banks ²	—	—	—	—
2	Investments ²	651	312	9,452	649
3	Receivables ²	58,350	2,078	77,996	103,159
4	Inventories ²	1,758	79	3,463	2,186
5	Accrued revenue	—	—	127	1,801
6	Prepaid and deferred charges	52	134	4,368	2,746
7	Fixed assets ²	68,437	40,430	239,182	146,940
8	Extraordinary expenses capitalized and other intangibles	20,413	1,036	4,314	15,453
9	Sub-total items 1 to 8	149,661	44,069	338,902	272,934
10	Less surplus, reserves, unexpended balances and deferred revenue	91,858	17,595	96,157	56,733
11	Total represented by direct debt, less sinking funds	57,803	26,474	242,745	216,201

¹ Provincial statements have been adjusted for purposes of inter-provincial comparability.² See Introduction for additional description of assets.³ Includes demand debentures issued by the Alberta Municipal Financing Corporation, 38,200.

TABLE 3. Analysis of Indirect Debt by Issuing Authority as at March 31, 1959

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
	Bonds or debentures of:				
1	Provincial government enterprises	—	—	—	—
2	Municipal and school corporations	10,278	826	970	9,131
3	Other	2,198	160	2,672	1,301
	Bank loans of:				
4	Provincial government enterprises	1,383	—	3,510	263
5	Municipal and school corporations	551	470	—	301
6	Other	2,869	—	372	1,809
7	Municipal Improvement Assistance Act loans	—	2	282	136
	Other guarantees:				
8	Provincial government enterprises	28,308	—	—	—
9	Other	—	—	—	—
10	Total indirect debt less sinking funds per Table 1	45,587	1,458	7,806	12,941

¹ Includes special areas and districts.

TABLE 2. Assets Offsetting Direct Debt as at March 31, 1959¹

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
thousands of dollars										
4,043	83,571	—	9,535	41,885	5,914	144,948	744	—	145,692	1
7,598	95,508	71,442	44,752	164,988 ³	107,159	502,511	22	123	502,656	2
195,965	521,084	213,609 ⁴	292,187 ⁵	257,546	49,093	1,771,067	2,141	711	1,773,919	3
—	7,760	1,070	4,158 ⁵	4,466	1,629	26,569	174	—	26,743	4
85	3,848	2	4,477 ⁵	29	—	10,369	150	—	10,519	5
5,027	14,308	4,744	243 ⁵	96	702	32,420	12	—	32,432	6
835,505	1,437,465	63,717	4,970 ⁵	10,123	446,735	3,293,504	5,477	263	3,299,244	7
3,921	109,025	5,092	—	—	774	160,028	—	—	160,028	8
1,052,144	2,272,569	359,676	360,322	479,133	612,006	5,941,416	8,720	1,097	5,951,233	9
705,879	718,776	118,901	21,931	438,210	500,626	2,766,666	6,154	497	2,773,317	10
346,265	1,553,793	240,775	338,391	40,923	111,380	3,174,750	2,566	600	3,177,916	11

⁴ Includes gross advances to government enterprises, i.e., without deducting amounts deposited by them in provincial sinking funds.

⁵ See footnote 6 to Table 1. Assets totalling 11,764 were added, the contra adjustments being 11,547 included in surplus (item 10) and 217 in payables (item 9 of Table 1).

TABLE 3. Analysis of Indirect Debt by Issuing Authority as at March 31, 1959

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
thousands of dollars										
605,976	1,385,068	50,125	—	28,000	253,071	2,322,240	—	—	2,322,240	1
5,096	27	3	—	—	123,568 ¹	149,899	—	—	149,899	2
30,497 ²	2,100	1,276	14,400	—	—	54,604	—	—	54,604	3
—	950	—	—	80	2,000	8,186	—	—	8,186	4
—	—	—	191	97	2,012 ¹	3,622	—	—	3,622	5
697	1,359	—	42	1,770	171	9,089	—	—	9,089	6
953	—	11	167	149	398	2,098	—	—	2,098	7
—	—	20,000	—	—	81,596	129,904	—	—	129,904	8
—	—	—	1,578	—	—	1,578	—	—	1,578	9
643,219	1,389,504	71,415	16,378	30,096	462,816	2,681,220	—	—	2,681,220	10

² Includes guarantee of bonds issued by the Quebec Municipal Commission in the name of school corporations 27,603 and by technical schools under sponsorship of provincial government 508.

TABLE 4. Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts as at March 31, 1959

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Total of provincial balance sheet	59,940	25,527 ¹	333,971	299,701
Deductions:					
2	Surpluses, reserves, unexpended balances and deferred revenue	1,314	—	19,967	70,460
3	Trust funds	175	—	28,678	4,599
4	Sinking funds not offset against bonded debt by province	—	43	44,215	—
5	Government enterprises	—	—	—	—
6	To offset cash against overdrafts	664	—	315	163
7	To offset overdrafts against cash	—	—	—	—
8	Interfund eliminations	—	32	—	8,955
9	Total deductions	2,133	75	93,173	84,177
Additions:					
10	Administrative or special fund liabilities	1	50	—	17
11	Working capital fund liabilities	15	42	—	—
12	Payables offset against assets by province	—	—	1,949	105
13	Receivables offset against liabilities by province	—	—	—	—
14	Government of Canada subsidy capitalized less interfund receivable, offset against bonded debt by province	—	—	—	555
15	Liabilities not included in provincial statement	—	930	—	—
16	Total additions	16	1,022	1,949	677
17	Total direct debt less sinking funds per Table 1	57,803	26,474	242,745	216,201

¹ Total per Statement of Liabilities in the public accounts. The public accounts of Prince Edward Island do not include a balance sheet.

TABLE 5. Receivables by Source and Nature as at March 31, 1959

No.	Province	Due from				
		Government of Canada	Other provincial governments	Municipal corporations (excluding schools)	Schools operated by local authorities	Special areas or districts
thousands of dollars						
1	Newfoundland	824	1	693	955 ²	—
2	Prince Edward Island	—	—	174	—	—
3	Nova Scotia	5,186	—	5,624	2,492	—
4	New Brunswick	3,883	—	—	—	—
5	Quebec	4	—	23,247	—	—
6	Ontario	508	—	3,328	94	—
7	Manitoba	4,009	8	1,613	—	—
8	Saskatchewan	827	6	1,287	3,116	59
9	Alberta	5,829	16	127,373	674	3,751
10	British Columbia	3,098	9	190	—	2,096
11	Sub-total items 1 to 10	24,168	40	163,529	7,331	5,906
12	Yukon Territory	520	—	1,004	—	—
13	Northwest Territories	706	—	5	—	—
14	Total per Table 2, item 3.....	25,394	40	164,538	7,331	5,906

¹ Amounts segregated in public accounts. Accounts, taxes, loans and advances, agreements of sale and mortgages may also include interest receivable.

TABLE 4. Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts as at March 31, 1959

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon T.	N.W.T.	No.
thousands of dollars								
394,305	2,286,882	497,534	422,659	570,260	694,158	7,685	1,097	1
48,040	718,249	140,271	34,302	411,870	500,884	6,147	497	2
—	—	76,294	26,094	109,732	80,497	—	—	3
—	—	38,801	31,356	—	—	—	—	4
—	1,402	—	—	8,237	—	1	—	5
—	—	1,204	—	—	—	—	—	6
—	13,507	—	—	—	—	—	—	7
—	—	257	—	17	1,397	—	—	8
48,040	733,158	256,827	91,752	529,856	582,778	6,148	497	9
—	69	2	727	16	—	—	—	10
—	—	66	1,470	503	—	—	—	11
—	—	—	—	—	—	—	—	12
—	—	—	—	—	—	1,029	—	13
—	—	—	—	—	—	—	—	14
—	—	—	5,287	—	—	—	—	15
—	69	68	7,484	519	—	1,029	—	16
346,265	1,553,793	240,775	338,391	40,923	111,380	2,566	600	17

TABLE 5. Receivables by Source and Nature as at March 31, 1959

Due from		Total amount	Nature					No.
Provincial government enterprises	Other sources		Accounts	Taxes	Loans and advances	Agreements of sale and mortgages	Interest ¹	
thousands of dollars								
21,197	34,680	58,350	5,339	563	45,787	6,661	—	1
339	1,565	2,078	8	—	2,070	—	—	2
49,638	15,056	77,996	11,054	1,940	65,002	—	—	3
91,896	7,380	103,159	7,402	1,439	94,290	28	—	4
140,361	32,353	195,965	2,888	13,714	179,363	—	—	5
466,111	51,043	521,084	25,883	8,910	459,969	23,252	3,070	6
204,505	3,474	213,609	4,124	—	207,955	1,399	131	7
277,942	8,950	292,187	6,044	406	284,840	681	216	8
66,945	52,958	257,546	31,252	2,009	216,251	1,223	6,811	9
35,458	8,242	49,093	7,907	1,946	38,614	626	—	10
1,354,392	215,701	1,771,067	101,901	30,927	1,594,141	33,870	10,228	11
499	118	2,141	812	17	1,312	—	—	12
—	—	711	706	—	5	—	—	13
1,354,891	215,819	1,773,919	103,419	30,944	1,595,458	33,870	10,228	14

¹ Local authorities in this Province are religious denominational school boards.

TABLE 6. Gross Bonded Debt by Place of Payment as at March 31, 1959

Place of payment	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
Canada	54,500	22,096	187,495	205,583	370,884	1,026,020	179,014	165,728	34	103,943	2,315,297
London (Eng.)	—	—	—	2,312	—	—	—	—	—	—	2,312
London (Eng.) and Canada	—	—	—	2,974	—	—	—	—	—	—	2,974
New York	2,000	—	34,000	4,689	75,000	428,331	20,000	164,225	—	26,000	754,245
New York and Canada	—	—	46,204	14,523	8,500	—	1,530	9,050	20,212	32,827	132,846
London (Eng.), New York and Canada	—	—	—	—	15,000	122,400	3,482	—	81	—	140,963
Total	56,500	22,096	267,699	230,081	469,384	1,576,751	204,026	339,003	20,327	162,770	3,348,637
Population ² '000	449	102	716	590	4,999	5,952	885	902	1,243	1,570	17,442 ³
Per capita..... \$	126	217	374	390	94	265	231	376	16	104	192

¹ Excludes bonds assumed by Ontario 900, payable in Canada.² Population totals at June 1, 1959, as estimated by the Census Division, Dominion Bureau of Statistics.³ Includes Yukon Territory 13 and Northwest Territories 21.

TABLE 7. Gross Bonded Debt by Interest Rate as at March 31, 1959

Rate of interest (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1 ½	—	—	—	—	—	—	2,000	—	—	—	2,000
2	—	—	—	—	—	—	24,260	—	—	—	24,260
2 ¼	—	—	—	—	—	—	3,200	—	3	—	3,203
2 ½	—	1,496	9,875	1,500	23,250	4,300	—	—	9	2,800	43,230
2.6	—	—	—	—	—	308	—	—	—	—	308
2 ⅝	—	—	—	—	—	16,000	—	—	4,659	—	20,659
2.65	—	—	—	—	—	3,861	—	—	—	—	3,861
2.7	—	—	—	—	—	3,624	—	—	—	—	3,624
2 ¾	—	2,750	11,575	22,500	—	68,354	6,407	—	6,853	31,105	149,544
2.8	—	—	—	—	—	3,240	—	—	—	—	3,240
2 ⅞	—	—	—	—	50,000	—	—	—	5,831	—	55,831
3	—	5,250	24,000	16,300	190,195	266,470	47,950	6,675	—	62,502	619,342
3 ¼	—	—	—	—	—	29,920	—	13,075	—	—	42,995
3 ½	—	2,300	56,400	23,500	62,750	175,561	15,990	41,203	2,749	—	380,453
3 ⅝	—	—	27,645	56,504	19,928	44,500	32,000	30,332	223	32,536	243,668
3 ¾	—	—	12,000	—	—	49,010	—	—	—	22,500	83,510
3 ⅞	17,500	1,700	30,000	9,232	25,000	35,000	7,500	56,815	—	—	182,747
3 ⅞	—	—	—	4,689	—	44,453	—	—	—	—	49,142
4	12,000	2,500	17,000	16,812	41,761	203,289	29,450	19,270	—	1,510	343,592
4 ¼	—	—	—	—	—	—	—	25,000	—	—	25,000
4 ½	—	3,500	10,000	13,500	7,500	103,550	20,000	5,070	—	—	163,120
4 ⅝	—	—	1,000	—	—	—	—	—	—	—	1,000
4 ¾	—	100	16,519	26,215	9,000	219,843	1,530	10,872	—	6,780	290,859
4 ⅞	10,000	—	10,200	3,385	25,000	126,200	10,000	65,075	—	—	249,860
5	—	2,500	41,485	35,944	15,000	179,268	3,739	58,616	—	3,037	339,589
5 ¼	14,000	—	—	—	—	—	—	7,000	—	—	21,000
5 ½	3,000	—	—	—	—	—	—	—	—	—	3,000
Total	56,500	22,096	267,699	230,081	469,384	1,576,751	204,026	339,003	20,327	162,770	3,348,637
Average interest rate as at March 31, 1959..... %	4.44	3.56	3.77	3.82	3.35	3.87	3.37	4.14	2.83	3.24	3.76
Average interest rate as at March 31, 1958..... %	4.33	3.61	3.70	3.78	3.37	3.75	3.67	4.01	2.84	3.23	3.68

¹ Excludes bonds assumed by Ontario 900, with interest at 6%. Liability for the principal repayment only was assumed by the Province.

TABLE 8. Gross Bonded Debt by Term of Issue as at March 31, 1959

Term in Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1	—	—	—	—	—	—	7,760	—	—	—	7,760
2	—	1,496	3,500	1,500	—	—	10,500	—	—	—	16,996
2½	—	—	—	—	—	—	10,000	—	—	—	10,000
3	—	—	5,000	—	—	—	2,000	15,000	—	—	22,000
3½	—	—	—	—	—	2,000	—	—	—	—	2,000
4	—	—	—	—	—	17,500	6,200	5,000	—	—	28,700
4½	—	—	—	—	—	1,000	—	—	—	—	1,000
5	—	—	—	7,898	—	44,400	—	—	—	—	52,298
5½	—	—	—	—	—	36,000	—	—	—	—	36,000
6	—	—	5,000	—	23,250	27,308	3,000	—	—	—	58,558
6½	—	—	—	—	—	1,000	—	—	—	—	1,000
7	—	—	—	—	—	62,661	4,000	6,000	—	—	72,661
8	—	—	2,200	—	—	7,474	2,500	—	—	—	12,174
9	—	—	—	—	—	13,654	5,300	—	—	1,400	20,354
10	—	4,200	—	2,048	15,000	136,240	14,780	9,270	—	1,400	182,938
11	—	—	—	—	—	16,000	—	—	1,422	—	17,422
12	10,000	—	12,250	14,000	—	1,000	—	1,730	1,636	—	40,616
13	—	2,000	375	5,000	51,000	3,000	—	—	1,601	200	63,176
13½	—	—	—	—	—	1,000	—	—	—	—	1,000
14	—	4,000	8,375	6,000	—	54,250	—	2,975	3,373	200	79,173
14½	—	—	—	—	—	500	—	—	—	—	500
15	2,000	5,800	18,775	38,000	114,195	9,950	27,490	13,575	2,796	17,427	250,008
16	—	—	45,375	27,288	50,000	49,650	8,500	17,185	1,191	200	199,389
17	—	2,500	13,175	7,500	18,000	43,300	30,207	3,000	1,102	800	119,584
18	4,000	—	24,375	25,894	37,750	120,000	12,000	18,460	1,159	14,800	258,438
18½	—	—	—	—	—	600	—	—	—	—	600
19	—	—	12,875	3,000	—	10,500	—	—	1,398	800	28,573
20	19,000	2,100	86,375	61,809	126,000	213,143	30,070	174,320	1,318	36,896	751,031
20½	4,000	—	—	—	—	—	—	—	—	—	4,000
21	16,000	—	5,200	5,000	—	87,307	12,000	—	1,501	4,500	131,508
22	—	—	—	—	—	76,861	12,000	—	1,414	4,775	95,050
23	—	—	—	800	—	4,470	—	—	272	—	5,542
24	—	—	—	—	—	4,500	—	—	5	—	4,505
25	1,500	—	—	—	2,689	222,963	—	60,800	10	69,045	357,007
26	—	—	—	—	—	33,920	—	—	12	—	33,932
27	—	—	—	—	—	54,000	—	—	5	—	54,005
28	—	—	—	—	—	4,910	—	—	9	291	5,210
28½	—	—	—	—	—	2,550	—	—	—	—	2,550
29	—	—	—	—	—	7,424	—	—	7	291	7,722
29½	—	—	—	—	—	5,850	—	—	—	—	5,860
30	—	—	24,849	24,264	16,500	44,650	5,719	11,688	56	3,328	131,054
31	—	—	—	—	—	38,614	—	—	17	—	38,631
32	—	—	—	—	—	4,136	—	—	12	—	4,148
33	—	—	—	—	—	4,530	—	—	5	—	4,535
34	—	—	—	—	—	4,658	—	—	—	—	4,658
35	—	—	—	—	—	4,874	—	—	4	—	4,878
36	—	—	—	—	—	5,042	—	—	—	—	5,042
37	—	—	—	20	—	4,881	—	—	—	—	4,901
38	—	—	—	20	—	4,600	—	—	—	—	4,620
39	—	—	—	20	—	4,671	—	—	—	—	4,691
40	—	—	—	20	15,000	79,210	—	—	2	6,417	100,649
Total	56,500	22,096	267,699	230,081	469,384	1,576,751	204,026	339,003	20,327	162,770	3,348,637
Average term of issue as at March 31, 1959	18.72	13.51	18.06	17.94	17.33	19.82	14.28	19.12	16.23	22.29	18.83
Average term of issue as at March 31, 1958	18.49	14.14	18.29	17.96	17.50	20.43	17.08	17.92	16.14	22.13	19.12

¹ Excludes bonds assumed by Ontario 900, term of issue 40 years.

TABLE 9. Gross Bonded Debt by Year of Maturity as at March 31, 1959

Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. ²	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1959	—	2,000	15,560	12,098	47,231	57,414	12,279	10,620	1,456	9,255	167,913
1960	—	2,596	13,279	13,453	15,000	47,764	17,330	17,330	2,725	7,491	136,968
1961	—	2,750	2,490	6,541	46,178	70,863	25,000	9,230	1,636	1,091	165,779
1962	—	—	8,375	7,924	24,000	107,218	10,200	10,805	1,614	1,436	171,572
1963	—	4,500	23,775	17,474	38,725	92,426	7,990	7,283	1,932	200	194,305
1964	10,000	—	7,575	18,356	50,000	52,713	10,007	6,000	1,503	12,200	168,354
1965	1,500	2,950	15,375	11,300	—	142,928	8,500	8,435	1,197	1,200	193,385
1966	—	—	11,875	15,500	51,000	32,630	18,770	6,000	1,100	13,160	150,035
1967	—	1,500	9,250	7,500	—	64,331	—	7,290	1,164	500	91,535
1968	—	—	20,200	13,500	—	9,618	24,000	6,143	1,426	25,417	100,304
1969	—	1,300	18,000	19,000	34,500	33,820	18,450	5,070	1,317	18,000	149,457
1970	—	—	12,000	24,044	25,000	47,931	—	6,800	1,500	4,775	122,050
1971	—	—	27,500	6,000	50,000	55,844	20,000	3,500	1,417	2,500	166,761
1972	2,000	—	—	9,200	25,000	90,807	—	11,872	240	9,045	148,164
1973	—	2,500	15,945	—	37,750	7,000	—	15,000	9	8,000	86,204
1974	12,000	—	—	12,694	—	111,861	—	22,750	7	—	159,312
1975	4,000	—	22,000	14,689	—	37,000	12,000	45,000	46	—	134,735
1976	16,000	—	12,000	7,400	25,000	47,000	7,500	26,075	17	48,500	189,492
1977	3,000	2,000	14,000	5,408	—	55,000	12,000	45,000	12	—	136,420
1978	8,000	—	18,500	8,000	—	139,010	—	8,000	5	—	181,515
1979	—	—	—	—	—	29,920	—	—	—	—	29,920
1980	—	—	—	—	—	—	—	—	4	—	4
1981	—	—	—	—	—	44,453	—	—	—	—	44,453
1982	—	—	—	—	—	31,200	—	—	—	—	31,200
1983	—	—	—	—	—	125,000	—	60,800	—	—	185,800
1992	—	—	—	—	—	43,000	—	—	—	—	43,000
Total	56,500	22,096	267,699	230,081	469,384	1,576,751	204,026	339,003	20,327	162,770	3,348,637

¹ Fiscal year ended nearest December 31 of the year stated: e.g., 1959 represents the fiscal year ended March 31, 1960.² Excludes bonds assumed by Ontario 900, maturing in 1961.

TABLE 10. Changes in Bonded Debt by Place of Payment for Fiscal Year Ended March 31, 1959

Place of payment	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ¹	B.C.	Total
thousands of dollars											
New issues											
Canada	4,000	1,496	27,000	11,500	—	168,300	34,460	23,800	1	—	270,557
New York	—	—	—	—	—	150,000	—	50,000	—	—	200,000
London (Eng.), New York and Canada	—	—	—	—	—	—	—	—	2	—	2
Total new issues (at par value)	4,000	1,496	27,000	11,500	—	318,300	34,460	73,800	3	—	470,559
Retirements											
Canada	2,000	1,000	5,461	10,249	10,350	3,664	4,607	15,862	—	2,427	55,620
New York	—	—	—	108	—	12,564	—	3,850	—	—	16,522
New York and Canada	—	—	500	2,283	1,000	—	3,129	400	629	292	8,233
London (Eng.), New York and Canada	—	—	—	—	—	3,678	—	—	12	—	3,690
Total retirements (at par value)	2,000	1,000	5,961	12,640	11,350	19,906	7,736	20,112	641	2,719	84,065

¹ Includes exchanges under debt reorganization plan.

TABLE 11. Changes in Bonded Debt by Interest Rate for Fiscal Year Ended March 31, 1959

Interest rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ¹	B.C.	Total
thousands of dollars											
New issues											
1 ½	—	—	—	—	—	—	2,000	—	—	—	2,000
2	—	—	—	—	—	—	24,260	—	—	—	24,260
2 ¼	—	—	—	—	—	—	3,200	—	—	—	3,200
2 ½	—	1,496	3,500	1,500	—	4,300	—	—	—	—	10,796
3	—	—	—	—	—	—	5,000	—	—	—	5,000
3 ¼	—	—	—	—	—	25,000	—	—	—	—	25,000
3 ½	—	—	—	—	—	—	—	—	3	—	3
3 ¾	—	—	—	—	—	35,000	—	5,000	—	—	40,000
4	—	—	5,000	5,000	—	50,000	—	—	—	—	60,000
4 ⅙	—	—	—	—	—	—	—	25,000	—	—	25,000
4 ¼	—	—	—	—	—	40,000	—	—	—	—	40,000
4 ½	—	—	10,000	—	—	24,000	—	—	—	—	34,000
4 ¾	—	—	—	—	—	90,000	—	25,000	—	—	115,000
5	—	—	8,500	5,000	—	50,000	—	18,800	—	—	82,300
5 ¼	4,000	—	—	—	—	—	—	—	—	—	4,000
Total	4,000	1,496	27,000	11,500	—	318,300	34,460	73,800	3	—	470,559
Retirements											
2 ¼	—	—	—	—	—	—	—	—	10	—	10
2 ½	—	—	375	—	—	—	—	—	2	1,400	1,777
2.6	—	—	—	—	—	3,192	—	—	—	—	3,192
2 ⅝	—	—	—	—	—	2,000	—	—	—	—	2,000
2.65	—	—	—	—	—	19	—	—	—	—	19
2.7	—	—	—	—	—	226	—	—	—	—	226
2 ¾	—	—	—	250	—	226	960	—	—	200	1,636
2.8	—	—	—	—	—	20	—	—	—	—	20
3	2,000	1,000	5,086	6,849	1,000	514	—	1,325	—	227	18,001
3 ⅙	—	—	—	—	—	80	—	2,800	—	—	2,880
3 ¼	—	—	—	2,500	—	2,264	—	1,100	629	—	6,493
3 ½	—	—	—	250	—	—	—	5,640	—	600	6,490
3 ⅝	—	—	—	—	—	990	—	—	—	—	990
3 ¾	—	—	—	—	—	—	—	3,935	—	—	3,935
3 ⅞	—	—	—	108	—	5,547	—	—	—	—	5,655
4	—	—	—	—	—	2,891	—	1,730	—	170	4,791
4 ¼	—	—	—	—	10,350	—	—	930	—	—	11,280
4 ½	—	—	500	2,663	—	1,937	3,276	400	—	122	8,898
5	—	—	—	20	—	—	—	2,252	—	—	2,272
5 ½	—	—	—	—	—	—	3,500	—	—	—	3,500
Total	2,000	1,000	5,961	12,640	11,350	19,906	7,736	20,112	641	2,719	84,065

¹ Includes exchanges under debt reorganization plan.

TABLE 12. Changes in Bonded Debt by Term of Issue for Fiscal Year Ended March 31, 1959

Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ¹	B.C.	Total
thousands of dollars											
New issues											
1	—	—	—	—	—	—	7,760	—	—	—	7,760
2	—	1,496	3,500	1,500	—	—	10,500	—	—	—	16,996
2½	—	—	—	—	—	—	10,000	—	—	—	10,000
4	—	—	—	—	—	17,500	6,200	5,000	—	—	28,700
4½	—	—	—	—	—	1,000	—	—	—	—	1,000
5	—	—	—	5,000	—	29,300	—	—	—	—	34,300
5½	—	—	—	—	—	35,000	—	—	—	—	35,000
6	—	—	5,000	—	—	15,000	—	—	—	—	20,000
14	—	—	—	—	—	500	—	—	—	—	500
19	—	—	—	—	—	5,000	—	—	1	—	5,001
20	4,000	—	18,500	5,000	—	90,000	—	8,000	—	—	125,500
25	—	—	—	—	—	125,000	—	60,800	—	—	185,800
31	—	—	—	—	—	—	—	—	1	—	1
32	—	—	—	—	—	—	—	—	1	—	1
Total	4,000	1,496	27,000	11,500	—	318,300	34,460	73,800	3	—	470,559
Retirements											
4	—	—	—	6,849	—	—	—	1,000	—	—	7,849
5	—	—	—	—	—	1,000	—	—	—	—	1,000
6	—	—	—	—	—	3,192	—	—	—	—	3,192
7	—	—	—	—	—	19	—	—	—	—	19
8	—	—	—	—	—	226	300	—	—	1,400	1,926
9	—	—	—	—	—	226	480	—	—	—	706
10	—	1,000	—	—	—	20	180	1,910	—	—	3,110
11	—	—	250	—	—	—	—	—	—	—	250
12	—	—	125	250	—	2,000	—	470	—	200	3,045
12½	—	—	5,086	—	—	—	—	—	—	—	5,086
13	—	—	—	—	—	—	—	—	629	—	629
14	—	—	—	250	—	—	—	925	—	227	1,402
15	2,000	—	—	2,500	—	—	—	4,000	—	—	8,500
16	—	—	—	—	—	—	—	3,965	—	600	4,565
18	—	—	—	—	—	—	—	2,940	—	—	2,940
19	—	—	—	—	1,000	—	—	—	—	—	1,000
20	—	—	—	108	—	507	—	2,250	—	—	2,865
21	—	—	—	—	—	618	—	—	—	—	618
22	—	—	—	—	—	1,653	—	—	—	—	1,653
25	—	—	—	400	10,350	6,687	3,500	2,250	—	—	23,187
26	—	—	—	—	—	80	—	—	—	—	80
27	—	—	—	—	—	875	—	—	—	292	1,167
28	—	—	—	—	—	1,787	—	—	—	—	1,787
30	—	—	500	2,263	—	1,016	3,276	402	12	—	7,469
36	—	—	—	20	—	—	—	—	—	—	20
Total	2,000	1,000	5,961	12,640	11,350	19,906	7,736	20,112	641	2,719	84,065

¹ Includes exchanges under debt reorganization plan.

TABLE 13. Changes in Bonded Debt by Year of Maturity for Fiscal Year Ended March 31, 1959

Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ²	B.C.	Total
thousands of dollars											
New issues											
1959	—	—	—	—	—	—	7,760	—	—	—	7,760
1960	—	1,496	3,500	1,500	—	—	10,500	—	—	—	16,996
1961	—	—	—	—	—	—	10,000	—	—	—	10,000
1962	—	—	—	—	—	18,500	6,200	5,000	—	—	29,700
1963	—	—	—	5,000	—	64,300	—	—	—	—	69,300
1964	—	—	5,000	—	—	15,000	—	—	1	—	20,001
1972	—	—	—	—	—	500	—	—	—	—	500
1976	—	—	—	—	—	—	—	—	1	—	1
1977	—	—	—	—	—	5,000	—	—	1	—	5,001
1978	4,000	—	18,500	5,000	—	90,000	—	8,000	—	—	125,500
1983	—	—	—	—	—	125,000	—	60,800	—	—	185,800
Total	4,000	1,496	27,000	11,500	—	318,300	34,460	73,800	3	—	470,559
Retirements											
1958	2,000	1,000	5,961	12,532	11,350	7,342	7,736	4,430	639	2,719	55,709
1959	—	—	—	—	—	3,192	—	—	2	—	3,194
1960	—	—	—	—	—	19	—	870	—	—	889
1961	—	—	—	—	—	226	—	927	—	—	1,153
1962	—	—	—	—	—	226	—	2,195	—	—	2,421
1963	—	—	—	—	—	20	—	1,430	—	—	1,450
1965	—	—	—	—	—	—	—	4,140	—	—	4,140
1967	—	—	—	—	—	—	—	760	—	—	760
1968	—	—	—	—	—	—	—	2,180	—	—	2,180
1969	—	—	—	—	—	—	—	930	—	—	930
1970	—	—	—	—	—	—	—	1,200	—	—	1,200
1971	—	—	—	—	—	507	—	1,000	—	—	1,507
1972	—	—	—	—	—	618	—	—	—	—	618
1974	—	—	—	—	—	1,139	—	50	—	—	1,189
1975	—	—	—	108	—	—	—	—	—	—	108
1978	—	—	—	—	—	990	—	—	—	—	990
1979	—	—	—	—	—	80	—	—	—	—	80
1981	—	—	—	—	—	5,547	—	—	—	—	5,547
Total	2,000	1,000	5,961	12,640	11,350	19,906	7,736	20,112	641	2,719	84,065

¹ Fiscal year ended nearest December 31 of the year stated: e.g., 1958 represents the fiscal year ended March 31, 1959.² Includes exchanges under debt reorganization plan.TABLE 14. Long-Term Treasury Bills¹ Outstanding, by Holding Authority and Interest Rate, as at March 31, 1959

No.	Holding authority	Interest rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars													
1	Government of Canada	—	—	—	—	—	—	—	3,445	19,387	3,355	5,283	31,470
2		2%	—	—	—	—	—	—	9,969	3,873	5,458	11,804	31,104
3		3%	—	—	—	25,812	—	—	—	—	—	—	25,812
4	Total items 1 to 3		—	—	—	25,812	—	—	13,414	23,260	8,813	17,087	88,386
5	Banks or other investors	—	—	—	—	—	—	—	16,294 ²	—	—	—	16,294
6	Total long-term treasury bills as per Table 1, item 4		—	—	—	25,812	—	—	29,708	23,260	8,813	17,087	104,680

¹ Having a term of two or more years.² A total of 17,087 (consisting of 793 short-term and 16,294 long-term treasury bills) was sold at a discount of 5.127.

TABLE 15. Changes in Guaranteed Debt During Fiscal Year Ended March 31, 1959

No.		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
		thousands of dollars										
	Gross guaranteed debt entered into:											
	Bonds or debentures of:											
1	Provincial government enterprises ..	—	—	—	—	100,000	75,000	12,000	—	28,570	—	215,570
2	Municipalities and school corporations ..	338	110	—	479	—	—	—	—	—	40,501 ¹	41,428
3	Other	—	—	—	5	—	—	900	10,000	—	—	10,905
4	Sub-total item 1 to 3	338	110	—	484	100,000	75,000	12,900	10,000	28,570	40,501	267,903
	Bank loans of:											
5	Provincial government enterprises ..	533	—	—	—	—	—	—	—	371	—	904
6	Municipalities and school corporations ..	471	470	—	204	—	—	—	2	126	2,012 ¹	3,285
7	Other	647	—	275	190	424	—	—	—	747	—	2,283
8	Sub-total items 5 to 7	1,651	470	275	394	424	—	—	2	1,244	2,012	6,472
	Other guarantees:											
9	Provincial government enterprises ..	700	—	—	—	—	—	—	—	—	52,646	53,346
10	Other	—	—	—	—	—	—	—	3	—	—	3
11	Total gross guaranteed debt entered into	2,689	580	275	878	100,424	75,000	12,900	10,005	29,814	95,159	327,724
	Reduction in gross guaranteed debt:											
	Bonds or debentures of:											
12	Provincial government enterprises ..	—	—	—	—	2,244	18,560	—	—	570	—	21,374
13	Municipalities and school corporations ..	290	44	63	355	158	14	6	—	—	7,718 ¹	8,648
14	Other	5	10	—	32	3,719 ²	—	53	550	—	—	4,369
15	Sub-total items 12 to 14	295	54	63	387	6,121	18,574	59	550	570	7,718	34,391
	Bank loans of:											
16	Provincial government enterprises ..	100	—	470	19,280	—	1,350	—	—	292	—	21,492
17	Municipalities and school corporations ..	174	275	—	148	—	—	—	35	64	—	696
18	Other	1,393 ³	128	1	493	370	959	—	10	963	167	4,484
19	Sub-total items 16 to 18	1,667	403	471	19,921	370	2,309	—	45	1,319	167	26,672
20	Municipal Improvement Assistance Act ..	—	—	23	18	54	—	10	27	33	89	254
21	Other guarantees	—	—	—	—	—	—	—	6	—	—	6
22	Total reduction in gross guaranteed debt	1,962	457	557	20,326	6,545	20,883	69	628	1,922	7,974	61,323
23	Net changes in sinking funds ⁴	—	—	100	22	4,023	-633	1,637	—	—	6,836	11,985
24	Overall change in total indirect debt less sinking funds	727	123	-382	-19,470	89,856	54,750	11,194	9,377	27,892	80,349	254,416

¹ Includes Special Areas or Districts.² Includes Quebec Municipal Commission 3,459.³ Includes guaranteed bank loans implemented by the Province and now included in Table 2, item 3.⁴ This Table shows the changes in gross guaranteed debt and then the changes in sinking funds. An increase in sinking funds has the same effect as a reduction in guaranteed debt, while a decrease (shown as a minus figure) results in an increase in guaranteed debt.



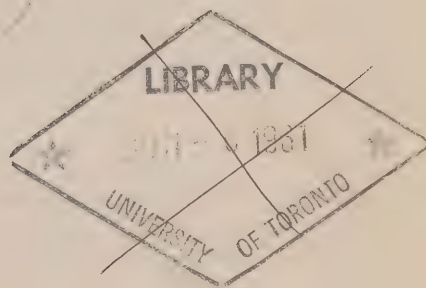
Government
Publications

CANADA. BUREAU OF STATISTICS

(FINANCIAL STATISTICS)
OF
PROVINCIAL GOVERNMENTS
1959

(Fiscal Year Ended March 31, 1960)

Direct and Indirect Debt
Actual



Published by Authority of
The Honourable George Hees, Minister of Trade and Commerce

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FINANCIAL STATISTICS OF PROVINCIAL GOVERNMENTS

1959

(Fiscal Year Ended March 31, 1960)

DIRECT AND INDIRECT DEBT - ACTUAL

This publication presents statistics dealing with debt of provincial governments and of the Yukon and Northwest Territories, as at March 31, 1960, based on their audited final reports. A report dealing with "actual" revenue and expenditure for the fiscal year ended March 31, 1960, will be published at a later date.

These reports on government finance are designed to provide an annual series of comparative statistics. They are largely compiled from information contained in the public accounts of the provinces. Major variations exist in the accounting methods and presentations used, so that figures drawn from the provinces' public accounts and other official reports must be recast or designated differently in many instances for reporting in terms of standard statistical categories. The differences between the statistics in this report and the corres-

ponding data appearing in the provincial public accounts are explained more fully under "Explanatory Comment" where it deals with Table 4 (pages 7 and 8). It is generally recognized that such adjustments to and re-arrangements of data in published reports of governing bodies are necessary for statistical purposes.

Differences between provinces also exist with respect to the division of financial responsibility between the provincial government itself and the local levels of government as well as to the degree and method of participation in provincial government enterprise financing.

The co-operation of provincial government officials in supplying additional information is gratefully acknowledged.

ANALYSIS OF PROVINCIAL DEBT

Regarding the statistics on direct debt, it may be observed that during the fiscal year ended March 31, 1960, all provinces except Alberta and British Columbia issued bonds and all provinces except Newfoundland made retirements. Total issues amounted to over \$320 million, indicating that the provinces borrowed approximately \$150 million less by this means in 1959-60 than they did in the previous year. Of the new issues, 72% are payable in Canada; five provinces sold a total of \$89 million in the United States of America. Total retirements amounted to nearly \$255 million, including almost \$84 million called or cancelled prior to maturity. Of the total, \$83 million were retired by British Columbia, followed by Ontario with \$62 million.

The net result of new issues and retirements was that bonded debt outstanding increased in all provinces except Quebec, Alberta and British Columbia, where decreases were recorded. In British Columbia the outstanding direct funded debt is now fully covered by sinking funds.

Long-term treasury bills owing by the four western provinces to the Government of Canada were again reduced nearly \$3 million during 1959-60 to \$59.7 million, and those of New Brunswick declined by a similar amount to \$22.9 million.

Total direct debt less sinking funds amounted to \$3,327 million, an increase of \$150 million over the previous year.

Total indirect debt less sinking funds amounted to approximately \$3,081 million, an increase of 15% over that at March 31, 1959. New bond issues and bank loans of provincial government enterprises, guaranteed by the provincial governments, amounted to \$441 million and \$7 million, respectively.

Provincial government enterprises (chiefly power and telephone corporations) require large sums of money for capital expansion to keep abreast of the expanding economy. They may obtain the necessary funds by borrowing from the provincial governments or by selling their own bonds on the market. In the former case, the provincial government usually issues bonds to cover the amount required by the enterprise and then charges the enterprise the same rate of interest on its loan as the province has to pay on the relevant bonds; the province also requires that the enterprise establish a sinking fund to pay off its loan (and the relevant provincial bonds) at maturity. When an enterprise issues its own bonds, the provincial government often guarantees them as to principal and interest, thus assuring the enterprise of a more favourable interest rate than would otherwise be secured.

Over \$1,000 million of the provincial bonded debt as at March 31, 1960, can be clearly identified as having been incurred to finance loans to government enterprises on a self-sustaining basis. Of the total indirect debt less sinking funds as at March 31, 1960, \$2,807 million or 91.1% represents provincial guarantees of the direct debt of provincial government enterprises.

The summary of debt statistics below shows that the average rate of interest on total gross bonded debt has risen, while the average term has fallen. The per capita bonded debt showed no change from the \$192 of the previous year; in the 13 years from 1946 to 1959 it has increased by 44%.

**Summary of Debt Statistics (All Provinces)¹ Selected Years 1946 - 59
as at Fiscal Year Ends Nearest December 31**

	1946	1948	1950	1952	1954	1955	1956	1957	1958	1959
Gross bonded debt ² \$000,000	1,672	1,767	1,945	2,371	2,552	2,641	2,870	2,962	3,349	3,414
Total direct debt less sinking funds \$000,000	1,818	1,820	2,005	2,281 ³	2,456 ³	2,519 ³	2,714 ³	2,783 ³	3,178 ³	3,327 ³
Indirect debt less sinking funds \$000,000	220	565	860	1,092	1,511	1,654	1,953	2,427	2,681	3,081
Analyses of bonded debt: ²										
Average interest rate %	3.73	3.61	3.46	3.47	3.50	3.50	3.59	3.68	3.76	3.87
Average term years	..	19.8	19.3	19.5	19.5	19.5	19.5	19.1	18.8	18.3
Per capita \$	133	131	139	160	163	164	173	174	192	192

¹ These data include Newfoundland and Yukon Territory from 1950 and N.W.T. from 1955.

² Excluding bonds assumed by the provinces commencing 1950.

³ Less than gross bonded debt since the sinking funds re bonded debt exceed the total of other direct liabilities.

.. Figures not available.

**Percentage Distribution of Bonded Debt (All Provinces) by Place of Payment
as at Fiscal Year Ends Nearest December 31**

Payable in	1946	1948	1950	1952	1954	1955	1956	1957	1958	1959
Canada	61.6	68.5	73.1	64.2	65.9	66.9	68.0	70.9	69.1	69.8
United Kingdom	2.2	1.7	.9	.7	.4	.4	.3	.1	.1	.1
United Kingdom and Canada	1.0	.5	.2	.1	.1	.1	.1	.1	.1	.1
United States of America	1.3	—	.9	15.1	17.7	18.3	19.1	19.2	22.5	24.3
United States of America and Canada ...	20.1	17.1	15.5	12.6	9.5	8.4	7.2	4.8	4.0	2.8
United Kingdom, United States of America and Canada	13.5	12.2	9.4	7.3	6.4	5.9	5.3	4.9	4.2	2.9
Totals	100.0¹	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ Also includes bonds of the Province of Quebec payable in London and Paris 0.3 per cent.

EXPLANATORY COMMENT

Table 1—Direct and Indirect Debt

Direct debt includes debts of those funds considered to be a part of "General Fund" as defined for purposes of these statistics; assets of these funds appear in Table 2. To the extent that separate accounts are maintained by the provinces, "General Fund" includes the assets and liabilities of capital and loan fund, sinking fund, revenue (ordinary) fund, working capital funds, provincial institutions, and administrative or special funds (including public trust funds created by the province out of general or earmarked revenue). Assets and liabilities of government enterprises, trust funds and provincial universities are excluded from "General Fund" (except for amounts due from or to these funds).

The totals arrived at in Table 1 represent the total debt of provincial governments less sinking funds. Loans to government enterprises and other "active assets", which are sometimes offset in producing "net debt" statements, are not deducted in Table 1 but rather appear in Table 2.

With respect to the coverage of **indirect debt**, only the direct debt of another entity, guaranteed by a provincial government, has been included. Excluded, therefore, are such indirect liabilities as future commitments of a provincial government. Table 1 shows the gross amount of bonds guaranteed less sinking funds in connection therewith, guaranteed bank loans, Municipal Improvement Assistance Act loans, and other miscellaneous guarantees.

Excluded from direct debt are the debts of two provincial toll road authorities, viz. the Montreal-Laurentian Autoroute Board and the British Columbia Toll Highways and Bridges Authority. The former was constituted by the Province of Quebec to construct and operate a rapid-transit toll highway from Montreal to the Laurentians. The British Columbia Toll Highways and Bridges Authority, which commenced operations during the fiscal year ended March 31, 1955, was set up as a "Crown corporation" for the purposes of constructing, purchasing, maintaining and operating toll-highways, toll-bridges and ferries in the Province. The following statements of direct debt have been prepared from the authorities' balance sheets on the same basis as the General Fund statistics.

**The Montreal-Laurentian Autoroute Board
as at December 31, 1959**

Direct Debt	Amount
	\$'000
Bonded debt	73,000
Sinking funds	—
Bonded debt less sinking funds ¹	73,000
Accrued interest	518
Accounts payable	3,567
Total direct debt less sinking funds	77,085

¹ Guaranteed by the Province and included in item 1 of Table 3.

**B.C. Toll Highways and Bridges Authority
as at March 31, 1960**

Direct debt	Amount
	\$'000
Bonded debt	45,500
Sinking funds	12,005
Bonded debt less sinking funds ¹	33,495
Temporary loans and overdrafts ²	48,467
Accrued interest	896
Accounts payable	2,121
Total direct debt less sinking funds	84,979

¹ Guaranteed by the Province and included in item 1 of Table 3.

² Guaranteed by the Province and included in item 10 of Table 3.

Table 2 — Assets Offsetting Direct Debt

Cash on hand and in banks (item 1) includes fixed deposits, time deposits and time certificates on which higher rates of interest are paid than on ordinary cash deposits and which some authorities classify as "investments".

Investments (item 2). In addition to the investments held in sinking funds (which are included in item 2 of Table 1) all provinces had some other investments at March 31, 1960.

Most provinces hold investments in their "special funds" (such as the School Lands Funds in Manitoba, Saskatchewan and Alberta), others invest temporarily idle funds, while others aid their local government authorities by purchasing debentures of municipalities and schools. As at March 31, 1960, provincial government investments consisted chiefly of debentures, notes and treasury bills issued or guaranteed by the Government of Canada (\$184.6 million for all provinces), issued or guaranteed by provincial governments (\$117.7 million) and issued by municipal and school corporations (\$168.6 million for all provinces).

Newfoundland, Manitoba, Saskatchewan and British Columbia held shares of their own enterprises (\$3,000, \$1,500,000, \$366,000 and \$65,291,000, respectively).

Receivables (item 3). These assets are shown gross, i.e., any reserves for doubtful accounts or payables, offset against them in the Public Accounts, are added back to item 3 and to item 10 (or to item 11, Table 1, in the case of payables). These assets are analyzed further in Table 5.

Inventories (item 4) and Fixed Assets (item 7). These are shown at the valuation placed on them in the Public Accounts. There is little comparability between provinces for these items. For example some provinces show fixed assets at the amount of bonded debt outstanding that was incurred to finance the acquisition of the assets, some show accumulated expenditures, some write off expenditures made more than thirty years prior to the balance sheet date, and others reduced capital assets to one dollar. There may also be little comparability for one particular province from one year to the next.

Table 3 — Analysis of Indirect Debt by Issuing Authority

This table provides a breakdown of total indirect debt less sinking funds per Table 1, in terms of the various classes of authorities which incurred the direct debt. As mentioned earlier (page 6), over 91% of the total represents debt of provincial government enterprises guaranteed by the provinces. Guaranteed debt of provincial universities, previously included with government enterprises, are now shown separately.

Table 4 — Reconciliation of Total Direct Debt less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts

The largest adjustment made to the Public Accounts' balance sheets is the deduction of surpluses, reserves, unexpended balances and deferred revenue (see item 2). These amounts are not considered as liabilities to the public, i.e., due outside of General Fund, hence they are deducted from balance sheet totals and offset against assets on Table 2. They are included on Table 2, in item 10, along with reserves offset against assets on the Public Accounts' balance sheets, and special fund and working capital fund surpluses and reserves.

Item 3 consists of those amounts which are treated as trust funds by the province and which are not included in these General Fund statistics. Where only trust liabilities are identifiable on the provincial balance sheet, i.e., where assets are not segregated too, this elimination cannot be made. Items treated as trust funds by the provinces, but created out of general or earmarked revenue, are considered as part of General Fund and are not eliminated in item 3.

Item 4 shows the total of those sinking funds which are shown on the asset side of provincial balance sheets but which in these statistics are to be shown as a deduction from gross bonded debt on Table 1, item 2.

Where the provincial balance sheet includes the assets and liabilities of an activity considered to be a government enterprise, these are excluded from General Fund and the net excess of assets over liabilities or vice versa is considered to be an advance by or to the province. Adjustment item 5 represents the amount deducted from General Fund liabilities to achieve this result.

When combining the various funds to arrive at General Fund, cash on hand or in banks is offset against liabilities in the nature of temporary loans or bank overdrafts, or vice versa. See adjustment items 6 and 7.

Amounts owing by one fund to another within the General Fund structure are eliminated to avoid inflated totals. See adjustment item 8.

Items 10 and 11 represent liabilities of special funds and working capital funds (exclusive of inter-fund items, surpluses and reserves eliminated from direct debt) which are not included on the provincial balance sheets. These funds embrace general government activities, which for various reasons the provinces have decided to record separately but which for comparative purposes should be included in General Fund statistics.

Items 12 to 14 record the addition of certain items shown as offsets on the provincial balance sheets but which for comparative purpose should be shown "gross" on Tables 1 and 2.

Tables 6 to 13 — Analyses of Bonded Debt

Bonds issued by the provinces (i.e., excluding bonds of other authorities assumed by the provinces) outstanding on March 31, 1960, are analyzed by place of payment, interest rate, term of issue and year of maturity. Changes in bonded debt during the fiscal year under review are similarly analyzed.

"Term of Issue" on Tables 8 and 12 means the number of years from the date the bonds were issued to the date of maturity. Tables 8 and 9 do not take into account optional retirements before the date of maturity. It is possible that certain callable issues will be redeemed earlier than the final date of maturity.

April 21, 1961.

Note: The symbol "—" has been used to indicate nil and amounts under \$500. Figures appearing in footnotes are in thousands of dollars.

STATISTICAL TABLES

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1960¹

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
	Direct debt				
	Funded debt:				
1	Bonded debt	60,500	27,196 ²	270,739	248,451
2	Less sinking funds	8,750	5,125 ³	51,048	62,300
3	Item 1 less item 2	51,750	22,071	219,691	186,151
4	Treasury bills having a term of two or more years	—	—	—	22,944
5	Less sinking funds	—	—	—	—
6	Item 4 less item 5	—	—	—	22,944
7	Net funded debt (items 3 and 6)	51,750	22,071	219,691	209,095
8	Short term treasury bills (less than two years)	—	—	7,651	3,340
9	Temporary loans and overdrafts	4,507	8,365	1,144	1,526
10	Trust funds, savings and other deposits	—	1,708	2,386	1,417
11	Accounts and other payables	5,735	525	16,450	8,890
12	Accrued interest and other accrued expenditure	—	304	2,633	4,531
13	Total direct debt less sinking funds	61,992	32,973	249,955	228,799
	Indirect debt				
14	Guaranteed bonds or debentures	12,737	1,420	3,855 ⁴	10,714
15	Less sinking funds	—	—	384	355
16	Item 14 less item 15	12,737	1,420	3,471	10,359
17	Guaranteed bank loans	6,487	108	5,846	2,135
18	Municipal Improvement Assistance Act loans	—	2	259	118
19	Other guarantees	27,545	—	—	—
20	Total indirect debt less sinking funds	46,769	1,530	9,576	12,612
21	Total direct and indirect debt less sinking funds	108,761	34,503	259,531	241,411
22	Population ¹¹ '000	459	103	723	600
23	Direct debt (item 13) per capita	\$ 135	320	346	381
24	Indirect debt (item 20) per capita	\$ 102	15	13	21

¹ Provincial statements have been adjusted for purposes of inter-provincial comparability. See the Introduction and Table 4.² Includes bonds issued by the Provincial Sanatorium Commission 50; related sinking funds 45.³ Includes bonds issued by the Ontario Junior Farmer Establishment Loan Corporation 14,000 and by the Ontario Municipal Improvement Corporation 38,350, and bonds assumed from issuing authorities 900.⁴ Item 1 excludes bonds due 3 (included in the Province's statement of funded debt), these being included in item 11.⁵ Includes net liability of the Province re Province of Ontario Savings Office 72,969.⁶ Amounts no longer shown in the revised form of balance sheet of the Province, but recorded in appendixes thereto, are included here to maintain comparability. See Table 4, item 15.

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1960¹

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
thousands of dollars										
447,153	1,644,234 ²	253,672	364,081	18,889 ⁴	80,094	3,415,009	—	—	3,415,009	1
141,194	198,303	39,431	31,913	—	80,094	618,158	—	—	618,158	2
305,959	1,445,931	214,241	332,168	18,889	—	2,796,851	—	—	2,796,851	3
—	—	29,115	22,142	8,411	16,294	98,906	—	—	98,906	4
—	—	—	—	—	16,294	16,294	—	—	16,294	5
—	—	29,115	22,142	8,411	—	82,612	—	—	82,612	6
305,959	1,445,931	243,356	354,310	27,300	—	2,879,463	—	—	2,879,463	7
—	—	35,846	—	—	—	46,837	—	—	46,837	8
—	—	11,005	—	—	—	26,547	—	—	26,547	9
15,229	103,672	2,225	—	20	10,780	137,437	90	—	137,527	10
28,803	73,596 ⁵	4,055	2,551 ⁶	14,167 ⁴	18,132	172,904	2,906	781	176,591	11
4,712	32,523	11,753	3,471 ⁶	160	—	60,087	33	—	60,120	12
354,703 ⁷	1,655,722	308,240	360,332	41,647	28,912 ⁷	3,323,275	3,029	781	3,327,085	13
759,083	1,489,000	74,785	10,000	130,000	504,671	2,996,265	—	—	2,996,265	14
14,460	20,078	2,221	—	583	29,592	67,673	—	—	67,673	15
744,623	1,468,922	72,564	10,000	129,417	475,079	2,928,592	—	—	2,928,592	16
762	3,543	170	188	1,932	3,407	24,578	—	—	24,578	17
898	—	—	140	117	307	1,841	—	—	1,841	18
—	—	20,000	1,819	—	76,997	126,361	—	—	126,361	19
746,283	1,472,465	92,734 ⁹	12,147	131,466 ¹⁰	555,790	3,081,372	—	—	3,081,372	20
1,100,986	3,128,187	400,974	372,479	173,113	584,702	6,404,647	3,029	781	6,408,457	21
5,106	6,089	899	910	1,283	1,606	17,778	14	22	17,814	22
69	272	343	396	32	18	187	216	36	187	23
146	242	103	13	102	346	173	—	—	173	24

⁷ Does not include debt of toll road authority. See Introduction.⁸ Excludes bonds of the Halifax-Dartmouth Bridge Commission 7,172. The Province has undertaken to pay the full amount of any deficiency (as defined in Chap. 81, 1952 Statutes of Nova Scotia) incurred by the Commission while any of these bonds are outstanding.⁹ In addition the Province has guaranteed the interest on school district debentures having a par value of 6,436 and on sewage disposal and water supply systems' debentures having a par value of 3,437.¹⁰ Excludes guaranteed interest under the School Borrowing Assistance Act and The School Buildings Assistance Act on principal borrowings of 17,898.¹¹ Based on population at June 1, 1960, as estimated by the Census Division, Dominion Bureau of Statistics.

TABLE 2. Assets Offsetting Direct Debt as at March 31, 1960¹

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Cash on hand and in banks ²	—	—	—	—
2	Investments ²	7,351	327	9,452	705
3	Receivables ²	50,511	2,587	86,107	118,217
4	Inventories ²	1,572	58	3,427	2,091
5	Accrued revenue	15	—	126	1,838
6	Prepaid and deferred charges	248	—	4,702	3,264
7	Fixed assets ²	75,825	48,078	251,073	148,132
8	Extraordinary expenses capitalized and other intangibles	24,576	1,036	4,423	15,453
9	Sub-totals, items 1 to 8	160,098	52,086	359,310	289,700
10	Less surplus, reserves, unexpended balances and deferred revenue	98,106	19,113	109,355	60,901
11	Total represented by direct debt, less sinking funds	61,992	32,973	249,955	228,799

¹ Provincial statements have been adjusted for purposes of inter-provincial comparability.² See Introduction for additional description of assets.³ Includes demand debentures issued by the Alberta Municipal Financing Corporation, 38,200.

TABLE 3. Analysis of Indirect Debt by Issuing Authority as at March 31, 1960

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
Bonds or debentures of:					
1	Provincial government enterprises	—	—	—	—
2	Provincial universities	—	—	—	—
3	Municipalities and school corporations	10,553	1,270	905	8,959
4	Other	2,184	150	2,566	1,400
Bank loans of:					
5	Provincial government enterprises	2,194	—	5,571	—
6	Provincial universities	—	—	—	165
7	Municipalities and school corporations	692	96	—	84
8	Other	3,601	12	275	1,886
9	Municipal Improvement Assistance Act loans	—	2	259	118
Other guarantees:					
10	Provincial government enterprises	27,545	—	—	—
11	Other	—	—	—	—
12	Total indirect debt less sinking funds per Table 1	46,769	1,530	9,576	12,612

¹ Includes special areas and districts.² Includes guarantee of bonds issued by the Quebec Municipal Commission in the name of school corporations 26,269 and by technical schools under sponsorship of provincial government 472.

TABLE 2. Assets Offsetting Direct Debt as at March 31, 1960¹

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
thousands of dollars										
29,165	55,850	—	8,164	33,566	2,333	129,078	1,283	978	131,339	1
8,005	122,700	86,113	36,606	217,659 ²	105,993	594,911	22	215	595,148	2
202,882	534,258	237,120 ⁴	329,664 ⁵	254,578	21,394	1,837,318	1,776	102	1,839,196	3
59	10,423	1,339	3,726 ⁵	4,629	1,932	29,256	164	533	29,953	4
151	4,096	2	4,899 ⁵	1	—	11,128	169	—	11,297	5
6,204	20,196	7,676	156 ⁵	105	—	42,551	21	—	42,572	6
936,417	1,640,588	90,750	7,281 ⁵	13,201	484,779	3,696,124	5,095	405	3,701,624	7
3,321	108,660	7,082	—	—	774	165,325	1,338	—	166,663	8
1,186,204	2,496,771	430,082	390,496	523,739	617,205	6,505,691	9,868	2,233	6,517,792	9
831,501	841,049	121,842	30,164	482,092	588,293	3,182,416	6,839	1,452	3,190,707	10
354,703	1,655,722	308,240	360,332	41,647	28,912	3,323,275	3,029	781	3,327,085	11

⁴ Includes gross advances to government enterprises, i.e., without deducting amounts deposited by them in provincial sinking funds.

⁵ See footnote 6 to Table 1. Assets totalling 10,773 were added, the contra adjustments being 10,583 included in surplus (item 10) and 190 in payables (item 11 of Table 1).

TABLE 3. Analysis of Indirect Debt by Issuing Authority as at March 31, 1960

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
thousands of dollars										
709,280	1,452,861	67,942	—	129,417	309,840	2,669,340	—	—	2,669,340	1
—	13,947	3,600	—	—	—	17,547	—	—	17,547	2
4,939	14	1	—	—	165,239 ¹	191,880	—	—	191,880	3
30,404 ²	2,100	1,021	10,000	—	—	49,825	—	—	49,825	4
—	3,350	—	—	1	2,000	13,116	—	—	13,116	5
—	—	—	—	—	397	562	—	—	562	6
—	—	—	149	163	900	2,084	—	—	2,084	7
762	193	170	39	1,768	110	8,816	—	—	8,816	8
898	—	—	140	117	307	1,841	—	—	1,841	9
—	—	20,000	—	—	76,997 ³	124,542	—	—	124,542	10
—	—	—	1,819	—	—	1,819	—	—	1,819	11
746,283	1,472,465	92,734	12,147	131,488	555,790	3,081,372	—	—	3,081,372	12

³ After deducting trust funds of 4,848 held by the B.C. Toll Highways and Bridges Authority for the redemption of notes.

TABLE 4. Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts as at March 31, 1960

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Total of provincial balance sheet.....	64,603	32,275 ¹	351,663	318,137
Deductions:					
2	Surpluses, reserves, unexpended balances and deferred revenue.....	1,470	—	20,647	75,441
3	Trust funds	201	—	32,612	5,732
4	Sinking funds not offset against bonded debt by province.....	—	45	51,048	—
5	Government enterprises.....	—	—	—	—
6	To offset cash against overdrafts	941	20	321	609
7	To offset overdrafts against cash	—	—	—	—
8	Interfund eliminations	—	138	—	10,318
9	Total deductions	2,612	203	104,628	92,100
Additions:					
10	Administrative or special fund liabilities	1	60	4	2,195
11	Working capital fund liabilities	—	12	—	—
12	Payables offset against assets by province	—	—	2,916	106
13	Receivables offset against liabilities by province.....	—	—	—	—
14	Government of Canada subsidy capitalized less interfund receivable, offset against bonded debt by province	—	—	—	461
15	Liabilities not included in provincial statement.....	—	829	—	—
16	Total additions.....	1	901	2,920	2,762
17	Total direct debt less sinking funds per Table 1.....	61,992	32,973	249,955	228,799

¹ Total per Statement of Liabilities in the public accounts. The public accounts of Prince Edward Island do not include a balance sheet.

TABLE 5. Receivables by Source and Nature as at March 31, 1960

No.	Province	Due from				
		Government of Canada	Other provincial governments	Municipal corporations (excluding schools)	Schools operated by local authorities	Special areas or districts
		thousands of dollars				
1	Newfoundland.....	308	1	903	986 ²	—
2	Prince Edward Island	—	—	163	—	—
3	Nova Scotia.....	8,219	—	6,013	2,438	—
4	New Brunswick.....	3,178	—	—	—	—
5	Quebec.....	2,255	—	21,628	—	—
6	Ontario.....	12,921	—	266	90	—
7	Manitoba	6,928	7	1,550	—	—
8	Saskatchewan	284	7	1,002	2,605	21
9	Alberta.....	5,731	16	123,168	346	3,739
10	British Columbia	2,118	26	496	—	2,108
11	Sub-totals, items 1 to 10.....	41,942	57	155,189	6,465	5,868
12	Yukon Territory	226	1	1,016	—	—
13	Northwest Territories	—	—	—	102	—
14	Totals	42,168	58	156,205	6,567	5,868

¹ Amounts segregated in public accounts. Accounts, taxes, loans and advances, agreements of sale and mortgages may also include interest-receivable.

TABLE 4. Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts as at March 31, 1960

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon T.	N.W.T.	No.
thousands of dollars								
406,956	2,462,417	564,657	456,453	620,706	716,315	9,883	2,233	1
52,413	808,237	141,525	35,953	457,830	587,995	6,832	1,452	2
34	—	75,430	34,277	112,498	97,878	—	—	3
—	—	39,431	31,913	—	—	—	—	4
—	1,176	—	—	9,223	—	22	—	5
—	—	1,935	—	—	—	—	—	6
—	11,253	—	—	—	—	—	—	7
90	871	—	—	—	1,530	—	—	8
52,537	821,537	258,321	102,143	579,551	687,403	6,854	1,452	9
284	14,842	1,860	1,003	14	—	—	—	10
—	—	44	423	478	—	—	—	11
—	—	—	—	—	—	—	—	12
—	—	—	—	—	—	—	—	13
—	—	—	—	—	—	—	—	14
—	—	—	4,596	—	—	—	—	15
284	14,842	1,904	6,022	492	—	—	—	16
354,703	1,655,722	308,240	360,332	41,647	28,912	3,029	781	17

TABLE 5. Receivables by Source and Nature as at March 31, 1960

Due from		Total amount	Nature					No.
Provincial government enterprises	Other sources		Accounts	Taxes	Loans and advances	Agreements of sale and mortgages	Interest ¹	
thousands of dollars								
21,429	26,884	50,511	4,997	561	44,056	876	21	1
—	2,424	2,587	9	—	2,578	—	—	2
47,134	22,303	86,107	13,646	2,018	70,443	—	—	3
105,527	9,512	118,217	7,150	2,290	108,749	28	—	4
18,816	160,183	202,882	3,184	13,531	186,142	—	25	5
459,267	61,714	534,258	42,640	10,024	452,384	26,469	2,741	6
224,940	3,695	237,120	8,104	—	227,591	1,277	148	7
314,719	11,026	329,664	5,481	360	320,624	3,012	187	8
64,559	57,019	254,578	29,604	2,142	213,857	1,077	7,898	9
6,795	9,851	21,394	8,562	2,016	9,856	862	98	10
1,263,186	364,611	1,837,318	123,377	32,942	1,636,280	33,601	11,118	11
416	117	1,776	712	48	1,016	—	—	12
—	—	102	—	—	102	—	—	13
1,263,602	364,728	1,839,196	124,089	32,990	1,637,398	33,601	11,118	14

¹ Local authorities in this Province are religious denominational school boards.

TABLE 6. Gross Bonded Debt by Place of Payment as at March 31, 1960

Place of payment	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
Canada	58,500	23,196	205,720	205,163	324,653	1,135,550	212,142	186,056	34	33,087	2,384,101
United Kingdom	—	—	—	2,312	—	—	—	—	—	—	2,312
United Kingdom and Canada	—	—	—	2,974	—	—	—	—	—	—	2,974
United States of America	2,000	4,000	34,000	29,577	100,000	424,020	40,000	177,425	—	17,639	828,661
United States of America and Canada	—	—	31,019	8,425	7,500	—	1,530	500	18,765	29,368	97,207
United Kingdom, United States of America and Canada	—	—	—	—	15,000	83,764	—	—	90	—	98,854
Totals	60,500	27,196	270,739	248,451	447,153	1,643,334	253,672	364,061	18,889	80,094	3,414,109
Population ²	459	103	723	600	5,106	6,089	899	910	1,283	1,606	17,814 ³
Per capita	\$ 132	264	374	414	88	270	282	400	15	50	192

¹ Excludes bonds assumed by Ontario 900, payable in Canada.² Population totals at June 1, 1960, as estimated by the Census Division, Dominion Bureau of Statistics.³ Includes Yukon Territory 14 and Northwest Territories 22.

TABLE 7. Gross Bonded Debt by Interest Rate as at March 31, 1960

Rate of interest (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
2	—	—	18,600	5,580	—	3,000	36,025	—	—	—	63,205
2 ¼	—	—	—	—	—	—	3,200	—	3	—	3,203
2 ½	—	1,496	9,500	1,500	23,250	4,300	—	—	—	1,400	41,446
2 ¾	—	—	—	—	—	14,000	—	—	4,659	—	18,659
2.65	—	—	—	—	—	808	—	—	—	—	808
2.7	—	—	—	—	—	3,603	—	—	—	—	3,603
2 ¾	—	2,750	11,575	22,500	—	67,825	8,127	—	6,853	6,343	125,973
2.8	—	—	—	—	—	2,890	—	—	—	—	2,890
2 ⅞	—	—	—	—	50,000	—	—	—	5,831	—	55,831
3	—	3,250	24,000	10,300	163,225	251,000	45,950	6,675	—	23,835	528,235
3 ⅛	—	—	—	—	—	29,920	—	12,075	—	—	41,995
3 ¼	—	2,300	56,400	23,500	62,750	175,511	15,990	39,603	1,302	—	377,356
3 ½	—	—	27,645	56,504	428	44,500	32,000	30,332	241	19,148	210,798
3 ⅝	—	—	12,000	—	—	49,010	—	—	—	22,500	83,510
3 ¾	17,500	1,700	30,000	9,232	25,000	37,000	21,400	53,620	—	—	195,452
3 ⅞	—	—	—	4,577	—	44,453	—	—	—	—	49,030
4	12,000	2,500	17,000	16,812	41,000	201,323	29,450	19,270	—	340	339,695
4 ¼	—	—	—	—	—	—	—	25,000	—	—	25,000
4 ½	—	3,500	10,000	13,500	7,500	102,050	20,000	5,070	—	—	161,620
4 ⅝	—	—	1,000	—	—	—	—	—	—	—	1,000
4 ¾	—	100	16,519	26,215	9,000	241,453	1,530	8,602	—	6,528	309,947
4 ⅞	10,000	—	10,200	3,385	25,000	126,200	10,000	65,075	—	—	249,860
5	—	2,500	26,300	29,846	15,000	144,488	—	65,259	—	—	283,393
5 ¼	14,000	1,500	—	10,000	—	—	20,000	16,000	—	—	61,500
5 ½	—	—	—	15,000	25,000	—	—	—	—	—	40,000
5 ¾	3,000	—	—	—	—	50,000	—	—	—	—	53,000
5 ⅞	—	4,000	—	—	—	—	—	—	—	—	4,000
6	—	—	—	—	—	50,000	10,000	17,500	—	—	77,500
6 ¼	—	1,600	—	—	—	—	—	—	—	—	1,600
6 ½	4,000	—	—	—	—	—	—	—	—	—	4,000
Totals	60,500	27,196	270,739	248,451	447,153	1,643,334	253,672	364,061	18,889	80,094	3,414,109
Average interest rate as at March 31, 1960	% 4.58	4.16	3.58	3.93	3.48	3.98	3.57	4.28	2.80	3.39	3.87
Average interest rate as at March 31, 1959	% 4.44	3.56	3.77	3.82	3.35	3.87	3.37	4.14	2.83	3.24	3.76

¹ Excludes bonds assumed by Ontario 900, with interest at 6%. Liability for the principal repayment only was assumed by the Province.

TABLE 8. Gross Bonded Debt by Term of Issue as at March 31, 1960

Term in Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1.....	—	—	5,100	—	—	3,000	9,200	450	—	—	17,750
1½.....	—	—	—	—	—	—	2,500	—	—	—	2,500
2.....	—	1,496	17,000	7,080	—	—	14,925	450	—	—	40,951
2½.....	—	—	—	—	—	—	10,000	—	—	—	10,000
3.....	—	—	5,000	—	—	21,500	2,000	15,450	—	—	43,950
3½.....	—	—	—	—	—	5,000	—	—	—	—	5,000
4.....	—	—	—	—	—	17,500	6,200	5,450	—	—	29,150
4½.....	—	—	—	—	—	1,000	—	—	—	—	1,000
5.....	—	—	—	7,898	—	44,400	1,900	450	—	—	54,648
5½.....	—	—	—	—	—	36,000	—	—	—	—	36,000
6.....	—	—	5,000	—	23,250	26,000	3,000	10,000	—	—	67,250
6½.....	—	—	—	—	—	1,000	—	—	—	—	1,000
7.....	—	—	—	—	—	59,108	4,000	4,400	—	—	67,508
8.....	—	—	2,200	—	—	7,453	2,500	—	—	—	12,153
9.....	—	—	—	—	—	13,125	5,000	—	—	—	18,125
10.....	—	4,450	—	2,048	15,000	168,890	14,300	8,790	—	1,400	214,878
10½.....	—	—	—	—	—	1,000	—	—	—	—	1,000
11.....	—	—	—	—	—	1,000	—	—	1,422	—	2,422
12.....	10,000	—	12,000	14,000	—	1,000	13,900	1,315	1,636	—	53,851
13.....	—	2,000	250	5,000	51,000	1,000	—	—	1,601	—	60,851
13½.....	—	—	—	—	—	1,000	—	—	—	—	1,000
14.....	—	2,000	8,375	—	—	54,250	—	2,975	1,926	200	69,726
14½.....	—	—	—	—	—	500	—	—	—	—	500
15.....	2,000	5,800	18,775	38,000	88,225	9,950	27,490	12,075	2,796	5,392	210,503
16.....	—	—	45,375	27,288	50,000	49,650	8,500	16,385	1,191	200	198,589
17.....	—	2,500	13,175	7,500	—	43,300	30,207	3,000	1,102	200	100,984
18.....	4,000	—	24,375	25,894	37,750	120,000	12,000	18,460	1,159	8,119	251,757
18½.....	—	—	—	—	—	600	—	—	—	—	600
19.....	—	—	12,875	3,000	—	10,500	—	—	1,398	600	28,373
20.....	23,000	8,950	86,375	71,697	150,000	280,143	40,070	187,570	1,318	12,126	861,249
20½.....	4,000	—	—	—	—	—	—	—	—	—	4,000
21.....	16,000	—	5,200	5,000	—	87,307	12,000	—	1,501	2,850	129,858
22.....	—	—	—	—	—	76,811	12,000	—	1,414	—	90,225
23.....	—	—	—	800	—	4,000	—	—	272	—	5,072
24.....	—	—	—	—	—	4,500	—	—	5	—	4,505
25.....	1,500	—	—	15,000	428	222,963	20,000	75,800	10	42,139	377,840
26.....	—	—	—	—	—	33,920	—	—	12	—	33,932
27.....	—	—	—	—	—	54,000	—	—	5	—	54,005
28.....	—	—	—	—	—	4,000	—	—	9	—	4,009
28½.....	—	—	—	—	—	2,550	—	—	—	—	2,550
29.....	—	—	—	—	—	5,534	—	—	17	291	5,842
29½.....	—	—	—	—	—	5,850	—	—	—	—	5,850
30.....	—	—	9,664	18,186	16,500	9,870	1,980	1,061	47	291	57,599
31.....	—	—	—	—	—	37,558	—	—	18	—	37,576
32.....	—	—	—	—	—	4,136	—	—	19	—	4,155
33.....	—	—	—	—	—	4,530	—	—	5	—	4,535
34.....	—	—	—	—	—	4,658	—	—	—	—	4,658
35.....	—	—	—	—	—	4,874	—	—	4	—	4,878
36.....	—	—	—	—	—	5,042	—	—	—	—	5,042
37.....	—	—	—	—	—	4,881	—	—	—	—	4,881
38.....	—	—	—	20	—	4,600	—	—	—	—	4,620
39.....	—	—	—	20	—	4,671	—	—	—	—	4,691
40.....	—	—	—	20	15,000	79,210	—	—	2	6,286	100,518
Totals.....	60,300	27,196	270,739	248,451	447,153	1,643,334	253,672	364,061	18,889	80,094	3,414,109
Average term of issue as at March 31, 1960.....	18.80	15.08	16.28	17.89	17.58	19.24	14.52	18.71	16.41	23.55	18.33
Average term of issue as at March 31, 1959.....	18.72	13.51	18.06	17.94	17.33	19.82	14.28	19.12	16.23	22.29	18.83

¹ Excludes bonds assumed by Ontario 900, term of issue 40 years.

TABLE 9. Gross Bonded Debt by Year of Maturity as at March 31, 1960

Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. ²	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1960	—	2,596	18,379	13,453	15,000	47,211	29,030	16,915	2,725	4,288	149,597
1961	—	2,750	15,990	12,121	46,178	70,842	29,425	8,077	1,636	890	187,909
1962	—	—	8,375	7,924	24,000	131,189	10,200	11,255	1,614	709	195,266
1963	—	4,500	23,775	17,474	38,725	92,076	7,990	7,729	1,932	200	194,401
1964	10,000	—	7,575	18,356	50,000	52,713	11,907	6,450	1,503	3,596	162,100
1965	1,500	2,950	15,375	11,300	—	142,928	8,500	18,885	1,197	200	202,835
1966	—	—	11,875	15,500	51,000	32,630	18,770	4,520	1,100	2,294	137,689
1967	—	1,500	9,250	7,500	—	64,331	—	5,990	1,164	—	89,735
1968	—	—	20,200	13,500	—	9,618	24,000	6,143	1,426	16,455	91,342
1969	—	1,550	18,000	19,000	34,500	66,820	18,450	5,070	1,317	9,323	174,030
1970	—	—	12,000	24,044	25,000	48,931	—	5,800	1,500	—	117,275
1971	—	—	27,500	6,000	50,000	55,844	33,900	3,500	1,417	—	178,161
1972	2,000	—	—	9,200	25,000	90,807	—	11,872	240	—	139,119
1973	—	2,500	15,945	—	37,750	7,000	—	15,000	9	2,000	80,204
1974	12,000	—	—	12,694	—	111,811	—	22,750	17	—	159,272
1975	4,000	—	22,000	14,577	—	37,000	12,000	45,000	46	—	134,623
1976	16,000	—	12,000	7,400	25,000	47,000	7,500	26,075	18	40,139	181,132
1977	3,000	2,000	14,000	5,408	—	55,000	12,000	45,000	19	—	136,427
1978	8,000	—	18,500	8,000	—	139,010	—	8,000	5	—	181,515
1979	4,000	6,850	—	10,000	25,000	96,920	10,000	7,500	—	—	160,270
1980	—	—	—	—	—	—	—	6,750	4	—	6,754
1981	—	—	—	—	—	44,453	—	—	—	—	44,453
1982	—	—	—	—	—	31,200	—	—	—	—	31,200
1983	—	—	—	—	—	125,000	—	60,800	—	—	185,800
1984	—	—	—	15,000	—	—	20,000	15,000	—	—	50,000
1992	—	—	—	—	—	43,000	—	—	—	—	43,000
Totals	60,500	27,196	270,739	248,451	447,153	1,643,334	253,672	364,081	18,889	80,094	3,414,109

¹ Fiscal year ended nearest December 31 of the year stated: e.g., 1960 represents the fiscal year ended March 31, 1961.² Excludes bonds assumed by Ontario 900, maturing July 1, 1961.

TABLE 10. Changes in Bonded Debt by Place of Payment for Fiscal Year Ended March 31, 1960

Place of payment	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ¹	B.C.	Total
thousands of dollars											
New issues											
Canada	4,000	3,100	19,600	7,580	—	128,500	41,925	26,500	—	—	231,205
United States of America	—	4,000	—	25,000	25,000	—	20,000	15,000	—	—	89,000
United Kingdom, United States of America and Canada	—	—	—	—	—	—	—	—	18	—	18
Total new issues (at par value)	4,000	7,100	19,600	32,580	25,000	128,500	61,925	41,500	18	—	320,223
Retirements											
Canada	—	2,000	1,375	8,000	46,231	18,970	8,797	6,172	—	70,856	162,401
United States of America	—	—	—	112	—	4,311	—	1,800	—	8,361	14,584
United States of America and Canada	—	—	15,185	6,098	1,000	—	—	8,450	1,447	3,459	35,639
United Kingdom, United States of America and Canada	—	—	—	—	—	38,636	3,482	—	9	—	42,127
Total retirements (at par value)	—	2,000	16,560	14,210	47,231	61,917	12,279	16,422	1,456	82,676	254,751

¹ Includes exchanges under debt reorganization plan.

TABLE 11. Changes in Bonded Debt by Interest Rate for Fiscal Year Ended March 31, 1960

Interest rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ¹	B.C.	Total
	thousands of dollars										
New issues											
2	—	—	19,600	5,580	—	3,000	15,525	—	—	—	43,705
2 ¼	—	—	—	2,000	—	—	—	—	—	—	2,000
2 ¾	—	—	—	—	—	—	2,500	—	—	—	2,500
3 ½	—	—	—	—	—	—	—	—	18	—	18
3 ¾	—	—	—	—	—	2,000	13,900	—	—	—	15,900
4 ½	—	—	—	—	—	23,500	—	—	—	—	23,500
5	—	—	—	—	—	—	—	15,000	—	—	15,000
5 ¼	—	1,500	—	10,000	—	—	20,000	9,000	—	—	40,500
5 ¾	—	—	—	15,000	25,000	—	—	—	—	—	40,000
5 ½	—	—	—	—	—	50,000	—	—	—	—	50,000
5 ¼	—	4,000	—	—	—	—	—	—	—	—	4,000
6	—	—	—	—	—	50,000	10,000	17,500	—	—	77,500
6 ¼	—	1,600	—	—	—	—	—	—	—	—	1,600
6 ½	4,000	—	—	—	—	—	—	—	—	—	4,000
Totals	4,000	7,100	19,600	32,580	25,000	128,500	61,925	41,500	18	—	320,223
Retirements											
1 ½	—	—	—	—	—	—	2,000	—	—	—	2,000
2	—	—	1,000	—	—	—	3,760	—	—	—	4,760
2 ¼	—	—	—	2,000	—	—	—	—	—	—	2,000
2 ½	—	—	375	—	—	—	—	—	9	1,400	1,784
2.6	—	—	—	—	—	308	—	—	—	—	308
2 ¾	—	—	—	—	—	2,000	—	—	—	—	2,000
2.65	—	—	—	—	—	3,053	—	—	—	—	3,053
2.7	—	—	—	—	—	21	—	—	—	—	21
2 ¾	—	—	—	—	—	529	780	—	—	24,762	26,071
2.8	—	—	—	—	—	350	—	—	—	—	350
3	—	2,000	—	6,000	26,970	15,470	2,000	—	—	38,667	91,107
3 ⅞	—	—	—	—	—	—	—	1,000	—	—	1,000
3 ¼	—	—	—	—	—	50	—	1,600	1,447	—	3,097
3 ½	—	—	—	—	19,500	—	—	—	—	13,388	32,888
3 ¾	—	—	—	—	—	—	—	3,195	—	—	3,195
3 ⅞	—	—	—	112	—	—	—	—	—	—	112
4	—	—	—	—	761	1,966	—	—	—	1,170	3,897
4 ¼	—	—	—	—	—	1,500	—	—	—	—	1,500
4 ½	—	—	—	—	—	1,890	—	2,270	—	252	4,412
5	—	—	15,185	6,098	—	34,780	3,739	8,357	—	3,037	71,196
Totals	—	2,000	16,560	14,210	47,231	61,917	12,279	16,422	1,456	82,676	254,751

¹ Includes exchanges under debt reorganization plan.

TABLE 12. Changes in Bonded Debt by Term of Issue for Fiscal Year Ended March 31, 1960

Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ¹	B.C.	Total
thousands of dollars											
New issues											
Under 1 year	—	—	1,000	2,000	—	—	—	—	—	—	3,000
1	—	—	5,100	—	—	3,000	9,200	450	—	—	17,750
1½	—	—	—	—	—	—	2,500	—	—	—	2,500
2	—	—	13,500	5,580	—	—	4,425	450	—	—	23,955
3	—	—	—	—	—	21,500	—	450	—	—	21,950
3½	—	—	—	—	—	3,000	—	—	—	—	3,000
4	—	—	—	—	—	—	—	450	—	—	450
5	—	—	—	—	—	—	1,900	450	—	—	2,350
6	—	—	—	—	—	—	—	10,000	—	—	10,000
10	—	250	—	—	—	33,000	—	—	—	—	33,250
10½	—	—	—	—	—	1,000	—	—	—	—	1,000
12	—	—	—	—	—	—	13,900	—	—	—	13,900
20	4,000	6,850	—	10,000	25,000	67,000	10,000	14,250	—	—	137,100
25	—	—	—	15,000	—	—	20,000	15,000	—	—	50,000
29	—	—	—	—	—	—	—	—	10	—	10
31	—	—	—	—	—	—	—	—	1	—	1
32	—	—	—	—	—	—	—	—	7	—	7
Totals	4,000	7,100	19,600	32,580	25,000	128,500	61,925	41,500	18	—	320,223
Retirements											
Under 1 year	—	—	1,000	2,000	—	—	—	—	—	—	3,000
1	—	—	—	—	—	—	7,760	—	—	—	7,760
6	—	—	—	—	—	1,308	—	—	—	—	1,308
7	—	—	—	—	—	3,553	—	1,600	—	—	5,153
8	—	—	—	—	—	21	—	—	—	—	21
9	—	—	—	—	—	529	300	—	—	1,400	2,229
10	—	—	—	—	—	350	480	480	—	—	1,310
11	—	—	—	—	—	15,000	—	—	—	—	15,000
12	—	—	250	—	—	—	—	415	—	—	665
13	—	—	125	—	—	2,000	—	—	—	200	2,325
14	—	2,000	—	6,000	—	—	—	—	1,447	—	9,447
15	—	—	—	—	25,970	—	—	1,500	—	12,035	39,505
16	—	—	—	—	—	—	—	800	—	—	800
17	—	—	—	—	18,000	—	—	—	—	600	18,600
18	—	—	—	—	—	—	—	—	—	6,681	6,681
19	—	—	—	—	—	—	—	—	—	200	200
20	—	—	—	112	1,000	—	—	1,000	—	24,770	26,882
21	—	—	—	—	—	—	—	—	—	1,650	1,650
22	—	—	—	—	—	50	—	—	—	4,775	4,825
23	—	—	—	—	—	470	—	—	—	—	470
25	—	—	—	—	2,261	—	—	—	—	26,906	29,167
28	—	—	—	—	—	910	—	—	—	291	1,201
29	—	—	—	—	—	1,890	—	—	—	—	1,890
30	—	—	15,185	6,078	—	34,780	3,739	10,627	9	3,037	73,455
31	—	—	—	—	—	1,056	—	—	—	—	1,056
37	—	—	—	20	—	—	—	—	—	—	20
40	—	—	—	—	—	—	—	—	—	131	131
Totals	—	2,000	16,560	14,210	47,231	61,917	12,279	16,422	1,456	82,676	254,751

¹ Includes exchanges under debt reorganization plan.

TABLE 13. Changes in Bonded Debt by Year of Maturity for Fiscal Year Ended March 31, 1960

Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ²	B.C.	Total
thousands of dollars											
New issues											
1959	—	—	1,000	2,000	—	—	—	—	—	—	3,000
1960	—	—	5,100	—	—	3,000	11,700	—	—	—	19,800
1961	—	—	13,500	5,580	—	—	4,425	450	—	—	23,955
1962	—	—	—	—	—	24,500	—	450	—	—	24,950
1963	—	—	—	—	—	—	—	450	—	—	450
1964	—	—	—	—	—	—	1,900	450	—	—	2,350
1965	—	—	—	—	—	—	—	10,450	—	—	10,450
1969	—	250	—	—	—	33,000	—	—	—	—	33,250
1970	—	—	—	—	—	1,000	—	—	—	—	1,000
1971	—	—	—	—	—	—	13,900	—	—	—	13,900
1974	—	—	—	—	—	—	—	—	10	—	10
1976	—	—	—	—	—	—	—	—	1	—	1
1977	—	—	—	—	—	—	—	—	7	—	7
1979	4,000	6,850	—	10,000	25,000	67,000	10,000	7,500	—	—	130,350
1980	—	—	—	—	—	—	—	6,750	—	—	6,750
1984	—	—	—	15,000	—	—	20,000	15,000	—	—	50,000
Totals	4,000	7,100	19,600	32,580	25,000	128,500	61,925	41,500	18	—	320,223
Retirements											
1959	—	2,000	16,560	14,098	47,231	57,414	12,279	10,620	1,456	9,255	170,913
1960	—	—	—	—	—	3,553	—	415	—	3,203	7,171
1961	—	—	—	—	—	21	—	1,603	—	201	1,825
1962	—	—	—	—	—	529	—	—	—	727	1,256
1963	—	—	—	—	—	350	—	4	—	—	354
1964	—	—	—	—	—	—	—	—	—	8,604	8,604
1965	—	—	—	—	—	—	—	—	—	1,000	1,000
1966	—	—	—	—	—	—	—	1,480	—	10,866	12,346
1967	—	—	—	—	—	—	—	1,300	—	500	1,800
1968	—	—	—	—	—	—	—	—	—	8,962	8,962
1969	—	—	—	—	—	—	—	—	—	8,677	8,677
1970	—	—	—	—	—	—	—	1,000	—	4,775	5,775
1971	—	—	—	—	—	—	—	—	—	2,500	2,500
1972	—	—	—	—	—	—	—	—	—	9,045	9,045
1973	—	—	—	—	—	—	—	—	—	6,000	6,000
1974	—	—	—	—	—	50	—	—	—	—	50
1975	—	—	—	112	—	—	—	—	—	—	112
1976	—	—	—	—	—	—	—	—	—	8,361	8,361
Totals	—	2,000	16,560	14,210	47,231	61,917	12,279	16,422	1,456	82,676	254,751

¹ Fiscal year ended nearest December 31 of the year stated: e.g., 1959 represents the fiscal year ended March 31, 1960.² Includes exchanges under debt reorganization plan.TABLE 14. Long-Term Treasury Bills¹ Outstanding, by Holding Authority and Interest Rate, as at March 31, 1960

No.	Holding authority	Interest rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars													
1	Government of Canada	—	—	—	—	—	—	—	3,264	18,367	3,178	5,005	29,814
2		2 ½	—	—	—	—	—	—	9,557	3,713	5,233	11,289	29,792
3		3 ½	—	—	—	22,944	—	—	—	—	—	—	22,944
4		5 ½	—	—	—	—	—	—	—	62	—	—	62
5	Totals items 1 to 4		—	—	—	22,944	—	—	12,821	22,142	8,411	16,294	82,612
6	Banks or other investors	²	—	—	—	—	—	—	16,294	—	—	—	16,294
7	Total long-term treasury bills as per Table 1, item 4		—	—	—	22,944	—	—	29,115	22,142	8,411	16,294	98,906

¹ Having a term of two or more years.² Manitoba sold a total of 17,087 (consisting of 793 short-term and 16,294 long-term treasury bills) on April 1, 1958, at a discount.

TABLE 15. Changes in Guaranteed Debt During Fiscal Year Ended March 31, 1960

No.		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
		thousands of dollars										
	Gross guaranteed debt entered into:											
	Bonds or debentures of:											
1	Provincial government enterprises	—	—	—	—	153,000	100,000	18,400	—	103,378	66,640	441,418
2	Provincial universities	—	—	—	—	—	—	3,600	—	—	—	3,600
3	Municipalities and school corporations	604	493	—	241	—	—	—	—	—	52,430 ¹	53,768
4	Other	—	—	—	153	—	—	—	—	—	—	153
5	Sub-totals items 1 to 4	604	493	—	394	153,000	100,000	22,000	—	103,378	119,070	498,939
	Bank loans of:											
6	Provincial government enterprises	911	—	2,061	—	—	3,350	—	—	270	—	6,592
7	Provincial universities	—	—	—	116	—	—	—	—	—	397	513
8	Municipalities and school corporations	460	72	—	72	—	—	—	—	101	948 ¹	1,653
9	Other	1,180	12	—	264	247	—	—	—	1,007	—	2,710
10	Sub-totals items 6 to 9	2,551	84	2,061	452	247	3,350	—	—	1,378	1,345	11,468
	Other guarantees:											
11	Provincial government enterprises	—	—	—	—	—	—	—	—	—	24,062	24,062
12	Other	—	—	—	—	—	—	—	243	—	—	243
13	Total gross guaranteed debt entered into	3,155	577	2,061	846	153,247	103,350	22,000	243	104,756	144,477	534,712
	Reduction in gross guaranteed debt:											
	Bonds or debentures of:											
14	Provincial government enterprises	—	—	—	—	44,300	15,569	—	—	1,378	—	61,247
15	Municipalities and school corporations	329	49	65	406	557	13	3	—	—	10,794 ¹	12,216
16	Other	14	10	—	52	1,698 ²	—	103	4,400	—	—	6,277
17	Sub-totals items 14 to 16	343	59	65	458	46,555	15,582	106	4,400	1,378	10,794	79,740
	Bank loans of:											
18	Provincial government enterprises	100	—	—	214	—	950	—	—	349	—	1,613
19	Municipalities and school corporations	267	446	—	289	—	—	—	12	35	2,060 ¹	3,139
20	Other	501 ³	—	97	187	182	1,166	30	3	1,009	61	3,236
21	Sub-totals items 18 to 20	868	446	97	690	182	2,116	30	45	1,393	2,121	7,988
22	Municipal Improvement Assistance Act	—	—	23	18	55	—	11	27	32	91	257
23	Other guarantees	762	—	—	—	—	—	—	2	—	28,661	29,425
24	Total reduction in gross guaranteed debt	1,973	505	185	1,166	46,792	17,698	147	4,474	2,803	41,667	117,410
25	Net changes in sinking funds ⁴	—	—	106	9	3,391	2,691	534	—	583	9,836	17,150
26	Overall change in total indirect debt less sinking funds	1,182	72	1,770	-329	103,064	82,961	21,319	-4,231	101,370	92,974	400,152

¹ Includes Special Areas or Districts.² Includes Quebec Municipal Commission 1,334.³ Includes guaranteed bank loans implemented by the Province and now included in Table 2, item 3.⁴ This Table shows the changes in gross guaranteed debt and then the changes in sinking funds. An increase in sinking funds has the same effect as a reduction in guaranteed debt, while a decrease (shown as a minus figure) results in an increase in guaranteed debt.



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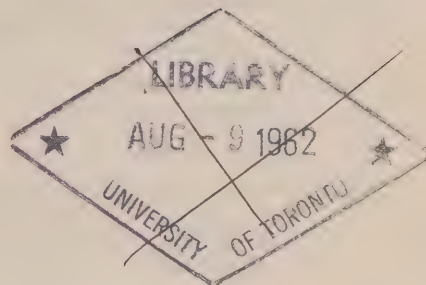
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(FINANCIAL STATISTICS)
OF
PROVINCIAL GOVERNMENTS *finance; debt*
1960

(Fiscal Year Ended March 31, 1961)

Direct and Indirect Debt,

Actual



Published by Authority of
The Honourable George Hees, Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS

Public Finance and Transportation Division

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SYMBOLS

The interpretation of the symbols used in the tables throughout this publication is as follows:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil and amounts under \$500 on the dollar tables and less than 0.05 per cent on the percentage tables.

Note: Figures appearing in footnotes to tables are in thousands of dollars.

FINANCIAL STATISTICS OF PROVINCIAL GOVERNMENTS

1960

(Fiscal Year Ended March 31, 1961)

Direct and Indirect Debt—Actual

This publication presents statistics dealing with debt of provincial governments and of the Yukon and Northwest Territories, as at March 31, 1961, based on their audited final reports. A report dealing with "actual" revenue and expenditure for the fiscal year ended March 31, 1961, will be published at a later date.

These reports on government finance are designed to provide an annual series of comparative statistics. They are largely compiled from information contained in the public accounts of the provinces. Major variations exist in the accounting methods and presentations used, so that figures drawn from the provinces' public accounts and other official reports must be recast or designated differently in many instances for reporting in terms of standard statistical categories. The differences between the statistics in this report and the corres-

ponding data appearing in the provincial public accounts are explained more fully under "Explanatory Comment" where it deals with Table 4 (pages 7 and 8). It is generally recognized that such adjustments to and re-arrangements of data in published reports of governing bodies are necessary for statistical purposes.

Differences between provinces also exist with respect to the division of financial responsibility between the provincial government itself and the local levels of government as well as to the degree and method of participation in provincial government enterprise financing.

The co-operation of provincial government officials in supplying additional information is gratefully acknowledged.

ANALYSIS OF PROVINCIAL DEBT

Regarding the statistics on direct debt it may be observed that during the fiscal year ended March 31, 1961, all provinces except Alberta and British Columbia issued bonds, and all provinces except Newfoundland made retirements. Total issues amounted to over \$462 million, indicating that the provinces borrowed approximately \$142 million more by this means in 1960-61 than they did in the previous year. Of the new issues 94.8 per cent are payable in Canada; two provinces, Nova Scotia and Saskatchewan, sold \$10 million and \$5 million respectively in the United States of America. Saskatchewan sold \$9,103 thousand in Switzerland, and, to its own residents only, an issue of \$13,830 thousand ten year savings bonds bearing interest at 5%. The latter are redeemable at any time and will pay a premium if held to maturity. Total retirements amounted to over \$167 million including nearly \$6 million called or cancelled prior to maturity. Of the total \$50 million were retired by Ontario, followed by Manitoba with \$29 million, and Quebec with \$25 million.

The net result of new issues and retirements was that bonded debt outstanding increased in all provinces except New Brunswick, Alberta and British Columbia, where decreases were recorded. In British Columbia the outstanding direct funded debt is fully covered by sinking funds.

Long term treasury bills owing by the four western provinces to the Government of Canada were reduced nearly \$2.5 million during 1960-61 to \$57.2 million.

Total direct debt less sinking funds amounted to approximately \$3,670 million, an increase of 10.3 per cent over the previous year.

Total indirect debt less sinking funds amounted to \$3,435 million an increase of 11.5 per cent, over that of March 31, 1960. New bond issues of provincial government enterprises guaranteed by the provincial governments, amounted to \$382 million.

Provincial government enterprises (chiefly power and telephone corporations) require large sums of money for capital expansion to keep abreast of the expanding economy. They may obtain the necessary funds by borrowing from the provincial governments or by selling their own bonds on the market. In the former case, the provincial government usually issues bonds to cover the amount required by the enterprise and then charges the enterprise the same rate of interest on its loan as the province has to pay on the relevant bonds; the province also requires that the enterprise establish a sinking fund to pay off its loan (and the relevant provincial bonds) at maturity. When an enterprise issues its own bonds, the provincial government often guarantees them as to principal and interest, thus assuring the enterprise of a more favourable interest rate than would otherwise be secured. Over \$1,150 million of the provincial bonded debt as at March 31, 1961, can be clearly identified as having been incurred to finance loans to government enterprises on a self-sustaining basis. Of the total indirect debt less sinking funds as at March 31, 1961, \$3,100 million or 90.2% represents provincial guarantees of the direct debt of provincial government enterprises.

The summary of debt statistics below shows that the average rate of interest on total gross bonded debt has risen, while the average term has

fallen. The per capita bonded debt increased to \$203 from \$192 of the previous year; between the years 1946 and 1960 it has increased by 53%.

**Summary of Debt Statistics (All Provinces)¹ Selected Years 1946 - 60
as at Fiscal Year Ends Nearest December 31**

	1946	1948	1950	1952	1954	1956	1957	1958	1959	1960
Gross bonded debt ² \$000,000	1, 672	1, 767	1, 945	2, 371	2, 552	2, 870	2, 962	3, 349	3, 414	3, 710
Total direct debt less sinking funds \$000,000	1, 818	1, 820	2, 005	2, 281 ³	2, 456 ³	2, 714 ³	2, 783 ³	3, 178 ³	3, 327 ³	3, 670 ³
Indirect debt less sinking funds \$000,000	220	565	860	1, 092	1, 511	1, 953	2, 427	2, 681	3, 081	3, 435
Analyses of bonded debt: ²										
Average interest rate %	3. 73	3. 61	3. 46	3. 47	3. 50	3. 59	3. 68	3. 76	3. 87	4. 02
Average term years	..	19. 8	19. 3	19. 5	19. 5	19. 5	19. 1	18. 8	18. 3	18. 1
Per capita..... \$	133	131	139	160	163	173	174	192	192	203

¹ These data include Newfoundland and Yukon Territory from 1950 and N.W.T. from 1955.

² Excluding bonds assumed by the provinces commencing 1950.

³ Less than gross bonded debt since the sinking funds re bonded debt exceed the total of other direct liabilities.

**Percentage Distribution of Bonded Debt (All Provinces) by Place of Payment
as at Fiscal Year Ends Nearest December 31**

Payable in	1946	1948	1950	1952	1954	1956	1957	1958	1959	1960
Canada	61. 6	68. 5	73. 1	64. 2	65. 9	68. 0	70. 9	69. 1	69. 8	73. 1
United Kingdom	2. 2	1. 7	. 9	. 7	. 4	. 3	. 1	. 1	. 1	. 1
United Kingdom and Canada	1. 0	. 5	. 2	. 1	. 1	. 1	. 1	. 1	. 1	. 1
United States of America	1. 3	—	. 9	15. 1	17. 7	19. 1	19. 2	22. 5	24. 3	22. 6
United States of America and Canada	20. 1	17. 1	15. 5	12. 6	9. 5	7. 2	4. 8	4. 0	2. 8	2. 3
United Kingdom, United States of America and Canada	13. 5	12. 2	9. 4	7. 3	6. 4	5. 3	4. 9	4. 2	2. 9	1. 6
Switzerland	—	—	—	—	—	—	—	—	—	. 2
Totals	100. 0¹	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0

¹ Also includes bonds of the Province of Quebec payable in London and Paris 0.3 per cent.

EXPLANATORY COMMENT

Table 1 — Direct and Indirect Debt

Direct debt includes debts of those funds considered to be a part of "General Fund" as defined for purposes of these statistics; assets of these funds appear in Table 2. To the extent that separate accounts are maintained by the provinces, "General Fund" includes the assets and liabilities of capital and loan fund, sinking fund, revenue (ordinary) fund, working capital funds, provincial institutions, and administrative or special funds (including public trust funds created by the province out of general or earmarked revenue). Assets and liabilities of government enterprises, trust funds and provincial universities are excluded from "General Fund" (except for amounts due from or to these funds).

Funded debt, for purposes of these statistics, consists of all bonded debt and treasury bills having a term of two or more years.

The totals arrived at in Table 1 represent the total debt of provincial governments less sinking funds. Loans to government enterprises and other "active assets", which are sometimes offset in producing "net debt" statements, are not deducted in Table 1 but rather appear in Table 2.

With respect to the coverage of **indirect debt** only the direct debt of another entity, guaranteed by a provincial government, has been included. Excluded, therefore, are such indirect liabilities as future commitments of a provincial government. Table 1 shows the gross amount of bonds guaranteed less sinking funds in connection therewith, guaranteed bank loans, Municipal Improvement Assistance Act loans, and other miscellaneous guarantees.

Excluded from direct debt are the debts of tw provincial toll road authorities, viz. the Montreal Laurentian Autoroute Board and the British Columbi

Toll Highways and Bridges Authority. The former was constituted by the Province of Quebec to construct and operate a rapid-transit toll highway from Montreal to the Laurentians. The British Columbia Toll Highways and Bridges Authority, which commenced operations during the fiscal year ended March 31, 1955, was set up as a "Crown

corporation" for the purposes of constructing, purchasing, maintaining and operating toll-highways, toll-bridges and ferries in the Province. The following statements of direct debt and assets offsetting direct debt have been prepared from the authorities' balance sheets on the same basis as the General Fund statistics.

The Montreal-Laurentian Autoroute Board as at December 31, 1960

Direct debt	Amount	Assets offsetting direct debt	Amount
	\$'000		\$'000
Bonded debt	63,000	Cash on hand and on deposit	140
Sinking funds.....	881	Receivables.....	43
Bonded debt less sinking funds ¹	62,119	Inventories.....	132
Accrued interest	1,846	Prepaid and deferred charges	2,312
Accounts payable.....	14,648	Fixed Assets.....	72,301
		Excess of liabilities and reserves over assets	3,685
Total direct debt less sinking funds	78,613	Total represented by direct debt less sinking funds	78,613

¹ Guaranteed by the Province and included in item 1 of Table 3.

B.C. Toll Highways and Bridges Authority as at March 31, 1961

Direct debt	Amount	Assets offsetting direct debt	Amount
	\$'000		\$'000
Bonded debt	45,500	Investments	900
Sinking funds	16,426	Receivables	4
Bonded debt less sinking funds ¹	29,074	Inventories	19
Temporary loans and overdrafts ²	56,769	Prepaid and deferred charges.....	2,261
Accrued interest	818	Fixed assets.....	84,289
Accounts payable	1,407	Excess of liabilities and reserves over assets.....	595
Total direct debt less sinking funds	88,068	Total represented by direct debt less sinking funds	88,068

¹ Guaranteed by the Province and included in item 1 of Table 3.

² Guaranteed by the Province and included in item 12 of Table 3.

Table 2 — Assets Offsetting Direct Debt

Cash on hand and in banks (item 1) includes fixed deposits, time deposits and time certificates on which higher rates of interest are paid than on ordinary cash deposits and which some authorities classify as "investments".

Investments (item 2). In addition to the investments held in sinking funds (which are included in item 2 of Table 1) all provinces and the Yukon Territory had some other investments at March 31, 1961.

Most provinces hold investments in their "special funds" (such as the School Lands Funds in Manitoba, Saskatchewan and Alberta), others invest temporarily idle funds, while others aid their local government authorities by purchasing debentures of municipalities and schools. As at March 31, 1961,

provincial government investments consisted chiefly of debentures, notes and treasury bills issued or guaranteed by the Government of Canada (\$176.3 million for all provinces), issued or guaranteed by provincial governments (\$104.9 million) and issued by municipal and school corporations (\$172.7 million for all provinces).

Newfoundland, Manitoba, Saskatchewan and British Columbia held shares of their own enterprises (\$472,000, \$2,400,000, \$366,000 and \$65,291,000, respectively).

Receivables (item 3). These assets are shown gross, i.e., any reserves for doubtful accounts or payables, offset against them in the Public Accounts, are added back to item 3 and to item 10 (or to item 11, Table 1, in the case of payables). These assets are analyzed further in Table 5.

Inventories (item 4) and Fixed Assets (item 7).

These are shown at the valuation placed on them in the Public Accounts. There is little comparability between provinces for these items. For example some provinces show fixed assets at the amount of bonded debt outstanding that was incurred to finance the acquisition of the assets, some show accumulated expenditures, some write off expenditures made more than thirty years prior to the balance sheet date, and others reduced capital assets to one dollar. There may also be little comparability for one particular province from one year to the next.

Table 3—Analysis of Indirect Debt by Issuing Authority

This table provides a breakdown of total indirect debt less sinking funds per Table 1, in terms of the various classes of authorities which incurred the direct debt. Over 90% of the total represents debt of provincial government enterprises guaranteed by the provinces; of the total guaranteed bonds and debentures of provincial government enterprises amounting to \$2,965 millions, bonds and debentures of provincial Hydro Electric Commissions accounted for \$2,575 millions.

Guaranteed debt of municipalities and school corporations previously combined are now shown separately.

Table 4—Reconciliation of Total Direct Debt less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts

The largest adjustment made to the Public Accounts' balance sheets is the deduction of surpluses, reserves, unexpended balances and deferred revenue (see item 2). These amounts are not considered as liabilities to the public, i.e., due outside of General Fund, hence they are deducted from balance sheet totals and offset against assets on Table 2. They are included on Table 2, in item 10, along with reserves offset against assets on the Public Accounts' balance sheets, and special fund and working capital fund surpluses and reserves.

Item 3 consists of those amounts which are treated as trust funds by the province and which are not included in these General Fund statistics. Where only trust liabilities are identifiable on the provincial balance sheet, i.e., where assets are not segregated too, this elimination cannot be made. Items treated as trust funds by the provinces, but created out of general or earmarked revenue, are considered as part of General Fund and are not eliminated in item 3.

Item 4 shows the total of those sinking funds which are shown on the asset side of provincial balance sheets but which in these statistics are to be shown as a deduction from gross bonded debt on Table 1, item 2.

Where the provincial balance sheet includes the assets and liabilities of an activity considered to be a government enterprise, these are excluded from General Fund and the net excess of assets over liabilities or vice versa is considered to be an advance by or to the province. Adjustment item 5 represents the amount deducted from General Fund liabilities to achieve this result.

When combining the various funds to arrive at General Fund, cash on hand or in banks is offset against liabilities in the nature of temporary loans or bank overdrafts, or vice versa. See adjustment items 6 and 7.

Amounts owing by one fund to another within the General Fund structure are eliminated to avoid inflated totals. See adjustment item 8.

Items 10 and 11 represent liabilities of special funds and working capital funds (exclusive of inter-fund items, surpluses and reserves eliminated from direct debt) which are not included on the provincial balance sheets. These funds embrace general government activities, which for various reasons the provinces have decided to record separately but which for comparative purposes should be included in General Fund statistics.

Items 12 to 14 record the addition of certain items shown as offsets on the provincial balance sheets but which for comparative purpose should be shown "gross" on Tables 1 and 2.

Tables 6 to 13—Analyses of Bonded Debt

Bonds issued by the provinces (i.e., excluding bonds of other authorities assumed by the provinces) outstanding on March 31, 1961, are analyzed by place of payment, interest rate, term of issue and year of maturity. Changes in bonded debt during the fiscal year under review are similarly analyzed.

"Term of Issue" on Tables 8 and 12 means the number of years from the date the bonds were issued to the date of maturity. Tables 8 and 9 do not take into account optional retirements before the date of maturity. It is possible that certain callable issues will be redeemed earlier than the final date of maturity.

STATISTICAL TABLES

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1961¹

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
	Direct debt				
	Funded debt:				
1	Bonded debt (see also Tables 6 to 9)	76,500	28,480	295,860	244,881
2	Less sinking funds	11,089	5,396	58,080	63,481
3	Item 1 less item 2	65,411	23,084	237,780	181,400
4	Treasury bills having a term of two or more years (see Table 14)	—	—	—	22,944
5	Less sinking funds	—	—	—	—
6	Item 4 less item 5	—	—	—	22,944
7	Net funded debt (items 3 and 6)	65,411	23,084	237,780	204,344
8	Short term treasury bills (less than two years)	—	—	8,660	—
9	Temporary loans and overdrafts	1,572	5,841	11,228	11,148
10	Trust funds, savings and other deposits	—	3,336	1,221	1,268
11	Accounts and other payables	4,706	297	11,988	13,447
12	Accrued interest and other accrued expenditure	—	337	2,943	4,734
13	Total direct debt less sinking funds	71,689	32,895	273,800	234,941
	Indirect debt				
14	Guaranteed bonds or debentures	15,617	1,579	3,790 ⁷	26,340
15	Less sinking funds	—	—	497	419
16	Item 14 less item 15	15,617	1,579	3,293	25,921
17	Guaranteed bank loans	6,741	1,945	3,233	2,453
18	Municipal Improvement Assistance Act loans	—	2	236	106
19	Other guarantees	27,852	—	—	—
20	Total indirect debt less sinking funds (see also Table 3)	50,210	3,526	6,762	28,480
21	Total direct and indirect debt less sinking funds	121,899	36,421	280,562	263,421
22	Population ¹⁰	458	105	737	598
23	Direct debt (item 13) per capita	\$ 157	313	372	393
24	Indirect debt (item 20) per capita	\$ 110	34	9	48

¹ Provincial statements have been adjusted for purposes of inter-provincial comparability. See the Introduction and Table 4.² Includes bonds issued by the Ontario Junior Farmer Establishment Loan Corporation 20,000 and by the Ontario Municipal Improvement Corporation 40,850, and bonds assumed from issuing authorities 900.³ Item 1 excludes bonds due in the amount of 4 (included in the Province's statement of funded debt), these being included in item 11.⁴ Includes net liability of the Province re Province of Ontario Savings Office 74,029.⁵ Amounts no longer shown in the revised form of balance sheet of the Province, but recorded in appendixes thereto, are included here to maintain comparability. See Table 4, item 15.⁶ Does not include debt of toll road authority. See Introduction.

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1961¹

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
thousands of dollars										
532,153	1,692,431 ²	298,892	449,127	16,164 ³	75,806	3,710,294	—	—	3,710,294	1
148,033	206,666	43,973	43,339	—	75,806	655,863	—	—	655,863	2
384,120	1,485,765	254,919	405,788	16,164	—	3,054,431	—	—	3,054,431	3
—	—	27,704	21,521	8,003	15,487	95,659	—	—	95,659	4
—	—	—	—	—	15,487	15,487	—	—	15,487	5
—	—	27,704	21,521	8,003	—	80,172	—	—	80,172	6
384,120	1,485,765	282,623	427,309	24,167	—	3,134,603	—	—	3,134,603	7
27,500	—	26,408	—	—	—	62,568	—	—	62,568	8
—	1,402	—	—	—	655	31,846	—	—	31,846	9
347	122,026	14,877	5 ⁵	20	10,344	153,444	52	—	153,496	10
63,187	76,187 ⁴	3,586	2,744 ⁵	13,578 ³	24,233	213,933	2,814	754	217,501	11
5,468	39,850	11,528	4,698 ⁵	138	—	69,696	30	—	69,726	12
480,622 ⁶	1,725,230	339,022	434,756	37,903	35,232 ⁴	3,666,090	2,896	754	3,669,740	13
848,350	1,567,440	131,971	9,500	182,940	574,159	3,361,686	—	—	3,361,686	14
22,021	16,609	3,015	—	1,197	38,811	82,569	—	—	82,569	15
826,329	1,550,831	128,956	9,500	181,743	535,348	3,279,117	—	—	3,279,117	16
605	4,669	140	3,255	1,764	1,380	26,185	—	—	26,185	17
842	—	—	117	94	239	1,636	—	—	1,636	18
—	—	20,000	2,183	—	78,508	128,543	—	—	128,543	19
827,776	1,555,500	149,096 ⁶	15,055	183,601 ⁹	615,475	3,435,481	—	—	3,435,481	20
1,308,398	3,280,730	488,118	449,811	221,504	650,707	7,101,571	2,896	754	7,105,221	21
5,259	6,236	922	925	1,332	1,629	18,201	14	23	18,238	22
91	277	368	470	28	22	201	207	33	201	23
157	249	162	16	138	378	189	—	—	188	24

⁷ Excludes bonds of the Halifax-Dartmouth Bridge Commission 6,873. The Province has undertaken to pay the full amount of any deficiency (as defined in Chap. 81, 1952 Statutes of Nova Scotia) incurred by the Commission while any of these bonds are outstanding.

⁸ In addition the Province has guaranteed the interest on school district debentures having a par value of 6,043 and on sewage disposal and water supply systems' debentures having a par value of 3,276.

⁹ Excludes guaranteed interest under the School Borrowing Assistance Act and the School Buildings Assistance Act on principal borrowings of 18,477.

¹⁰ Based on population at June 1, 1961, as estimated by the Census Division, Dominion Bureau of Statistics.

TABLE 2. Assets Offsetting Direct Debt as at March 31, 1961¹

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Cash on hand and in banks ²	—	—	—	—
2	Investments ²	7,836	327	5,707	704
3	Receivables ² (see also Table 5)	52,643	3,346	95,915	114,020
4	Inventories ²	1,658	68	4,056	1,920
5	Accrued revenue	18	—	90	1,704
6	Prepaid and deferred charges	80	—	5,329	3,349
7	Fixed assets ²	83,707	50,990	277,311	153,019
8	Extraordinary expenses capitalized and other intangibles	29,436	1,036	3,660	13,386
9	Sub-totals, items 1 to 8	175,378	55,767	392,068	288,102
10	Less surplus, reserves, unexpended balances and deferred revenue	103,689	22,872	118,268	53,161
11	Total represented by direct debt, less sinking funds per Table 1.	71,689	32,895	273,800	234,941

¹ Provincial statements have been adjusted for purposes of inter-provincial comparability.² See Introduction for additional description of assets.³ Includes demand debentures issued by the Alberta Municipal Financing Corporation, 38,200.

TABLE 3. Analysis of Indirect Debt by Issuing Authority as at March 31, 1961

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
	Bonds or debentures of:				
1	Provincial government enterprises	—	—	—	15,000
2	Provincial universities	—	—	—	—
3	Municipalities	11,442	410	—	—
4	School corporations	—	1,029	840	9,436
5	Other	4,175	140	2,453	1,485
6	Bank loans of:				
6	Provincial government enterprises	600	35	3,213	—
7	Provincial universities	—	—	—	165
8	Municipalities	941	498	—	236
9	School corporations	—	1,165	—	43
10	Other	5,200 ³	247	20	2,009
11	Municipal Improvement Assistance Act loans	—	2	236	106
	Other guarantees:				
12	Provincial government enterprises	27,852	—	—	—
13	Other	—	—	—	—
14	Total indirect debt less sinking funds per Table 1	50,210	3,526	6,762	28,480

¹ Includes special areas and districts.² Includes guarantee of bonds issued by the Quebec Municipal Commission in the name of school corporations 24,183 and by technical schools under sponsorship of provincial government 434.

TABLE 2. Assets Offsetting Direct Debt as at March 31, 1961¹

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
thousands of dollars										
33,229	—	3,065	10,566	30,953	—	77,813	414	629	78,856	1
5,999	142,340	84,235	37,564	202,840 ³	99,546	587,098	7	—	587,105	2
235,600	535,870	242,104 ⁴	401,306 ⁵	249,859	32,041	1,962,704	2,521	313	1,965,538	3
—	11,012	1,280	3,619 ⁵	4,606	1,923	30,142	113	515	30,770	4
154	4,187	2	4,923 ⁵	1	—	11,079	57	—	11,136	5
7,282	15,590	8,172	41 ⁵	104	—	39,947	25	—	39,972	6
1,053,794	1,822,408	119,493	7,567 ⁵	14,856	539,746	4,122,891	5,723	438	4,129,052	7
2,745	107,757	10,504	—	—	774	169,298	1,267	—	170,565	8
1,338,803	2,639,164	468,855	465,586	503,219	674,030	7,000,972	10,127	1,895	7,012,994	9
858,181	913,934	129,833	30,830	465,316	638,798	3,334,882	7,231	1,141	3,343,254	10
480,622	1,725,230	339,022	434,756	37,903	35,232	3,666,090	2,896	754	3,669,740	11

⁴ Includes gross advance to government enterprises, i.e., without deducting amounts deposited by them in provincial sinking funds.

⁵ See footnote 5 to Table 1. Assets totalling 10,659 were added, the contra adjustments being 10,527 included in surplus (item 10) and 132 in payables (item 11 of Table 1).

TABLE 3. Analysis of Indirect Debt by Issuing Authority as at March 31, 1961

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
thousands of dollars										
791,219	1,538,262	117,152	—	180,803	322,905	2,965,341	—	—	2,965,341	1
—	12,562	7,600	—	490	—	20,652	—	—	20,652	2
4,766	3	—	—	—	87,336 ¹	103,957	—	—	103,957	3
—	4	—	—	—	125,107	136,416	—	—	136,416	4
30,344 ²	—	4,204	9,500	450	—	52,751	—	—	52,751	5
—	4,500	—	—	—	—	8,348	—	—	8,348	6
—	—	—	—	—	729	894	—	—	894	7
—	—	—	121	150	588	2,534	—	—	2,534	8
—	—	—	—	—	—	1,208	—	—	1,208	9
605	169	140	3,134	1,614	63	13,201	—	—	13,201	10
842	—	—	117	94	239	1,636	—	—	1,636	11
—	—	20,000	—	—	78,508 ⁴	126,360	—	—	126,360	12
—	—	—	2,183	—	—	2,183	—	—	2,183	13
827,776	1,555,500	149,096	15,055	183,601	615,475	3,435,481	—	—	3,435,481	14

³ Includes guaranteed banks loans of Atlantic Gypsum Limited of 292 and of Newfoundland Hardwoods Limited of 1,030.

⁴ After deducting trust funds of 3,421 held by the B.C. Toll Highways and Bridges Authority for the redemption of notes.

TABLE 4. Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts as at March 31, 1961

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Total of provincial balance sheet	74,648	31,946¹	390,258	324,631
Deductions:					
2	Surpluses, reserves, unexpended balances and deferred revenue	1,712	—	22,881	69,483
3	Trust funds	268	—	38,852	5,612
4	Sinking funds not offset against bonded debt by province	—	—	58,080	—
5	Government enterprises	—	—	—	—
6	To offset cash against overdrafts	980	42	345	128
7	To offset overdrafts against cash	—	—	—	—
8	Interfund eliminations	—	126	—	20,456
9	Total deductions	2,960	168	120,158	95,679
Additions:					
10	Administrative or special fund liabilities	1	129	3	5,189
11	Working capital fund liabilities	—	53	—	—
12	Payables offset against assets by province	—	—	3,697	271
13	Receivables offset against liabilities by province	—	—	—	—
14	Government of Canada subsidy capitalized less interfund receivable, offset against bonded debt by province	—	—	—	529
15	Liabilities not included in provincial statement	—	935	—	—
16	Total additions	1	1,117	3,700	5,989
17	Total direct debt less sinking funds per Table 1	71,689	32,895	273,800	234,941

¹ Total per Statement of Liabilities in the public accounts. The public accounts of Prince Edward Island do not include a balance sheet.

TABLE 5. Receivables by Source and Nature as at March 31, 1961

No.	Province	Due from				
		Government of Canada	Other provincial governments	Municipal corporations (excluding schools)	Schools operated by local authorities	Special areas or districts
		thousands of dollars				
1	Newfoundland	376	1	1,159	1,063 ²	—
2	Prince Edward Island	—	—	140	—	—
3	Nova Scotia	8,751	—	6,313	2,369	—
4	New Brunswick	5,153	—	—	—	—
5	Quebec	3,177	—	21,454	—	—
6	Ontario	19,445	—	250	90	—
7	Manitoba	7,319	6	1,506	—	—
8	Saskatchewan	271	5	887	2,173	8
9	Alberta	7,391	19	116,208	139	3,618
10	British Columbia	9,800	23	629	1,650	4,053
11	Sub-totals, items 1 to 10	61,683	54	148,546	7,484	7,679
12	Yukon Territory	764	1	1,032	—	—
13	Northwest Territories	—	—	209	104	—
14	Totals	62,447	55	149,787	7,588	7,679

¹ Amounts segregated in public accounts. Accounts, taxes, loans and advances, agreements of sale and mortgages may also include interest receivable.

TABLE 4. Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts as at March 31, 1961

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon T.	N.W.T.	No.
thousands of dollars								
572,608	2,599,205	622,454	546,886	609,723	787,972	10,177	1,895	1
57,542	890,294	147,731	38,289	441,194	638,333	7,216	1,141	2
34,746	—	89,934	37,949	121,852	113,390	—	—	3
—	—	43,973	43,339	—	—	—	—	4
—	1,758	—	—	9,252	—	65	—	5
—	—	—	—	—	223	—	—	6
—	3,221	2,446	—	—	—	—	—	7
111	303	1,057	—	4	1,672	—	—	8
92,399	895,576	285,141	119,577	572,302	753,618	7,281	1,141	9
413	21,601	1,648	1,512	40	—	—	—	10
—	—	61	385	442	—	—	—	11
—	—	—	—	—	—	—	—	12
—	—	—	—	—	—	—	—	13
—	—	—	—	—	—	—	—	14
—	—	—	5,550	—	878	—	—	15
413	21,601	1,709	7,447	482	878	—	—	16
480,622	1,725,230	339,022	434,756	37,903	35,232	2,896	754	17

TABLE 5. Receivables by Source and Nature as at March 31, 1961

Due from		Total amount per table 2	Nature					No.
Provincial government enterprises	Other sources		Accounts	Taxes	Loans and advances	Agreements of sale and mortgages	Interest ¹	
thousands of dollars								
10,288	39,756	52,643	6,258	551	45,022	786	26	1
—	3,206	3,346	24	—	3,322	—	—	2
51,307	27,175	95,915	13,897	2,010	80,008	—	—	3
100,307	8,560	114,020	9,532	1,687	102,772	29	—	4
19,501	191,468	235,600	4,294	15,561	213,856	—	1,889	5
452,540	63,545	535,870	48,814	11,733	447,737	25,130	2,456	6
227,958	5,315	242,104	9,038	—	231,781	1,129	156	7
386,753	11,209	401,306	6,842	306	390,478	3,544	136	8
62,339	60,145	249,859	30,581	2,407	207,963	1,267	7,641	9
5,734	10,152	32,041	16,245	2,376	12,441	885	94	10
1,316,727	420,531	1,962,704	145,525	36,631	1,735,380	32,770	12,398	11
616	108	2,521	1,416	77	1,028	—	—	12
—	—	313	—	—	313	—	—	13
1,317,343	420,639	1,965,538	146,941	36,708	1,736,721	32,770	12,398	14

¹ Local authorities in this Province are religious denominational school boards.

TABLE 6. Gross Bonded Debt by Place of Payment as at March 31, 1961

Place of payment	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
Canada	74,500	24,600	225,245	204,880	409,653	1,226,550	258,892	257,599	34	29,090	2,711,043
United Kingdom	—	—	—	2,312	—	—	—	—	—	—	2,312
United Kingdom and Canada	—	—	—	2,974	—	—	—	—	—	—	2,974
United States of America	2,000	3,880	44,000	29,460	100,000	419,620	40,000	182,425	—	17,639	839,024
United States of America and Canada	—	—	26,615	5,255	7,500	—	—	—	16,040	29,077	84,487
United Kingdom, United States of America and Canada	—	—	—	—	15,000	45,361	—	—	90	—	60,451
Switzerland	—	—	—	—	—	—	—	9,103	—	—	9,103
Totals	76,500	28,480	295,860	244,881	532,153	1,691,531	298,892	449,127	16,164	75,806	3,709,394
Population ² '000	458	105	737	598	5,259	6,236	922	925	1,332	1,629	18,238 ³
Per capita	\$ 167	271	401	410	101	271	324	486	12	47	203 ³

¹ Excludes bonds assumed by Ontario 900, payable in Canada.² Population totals at June 1, 1961, as estimated by the Census Division, Dominion Bureau of Statistics.³ Includes Yukon Territory 14 and Northwest Territories 23.

TABLE 7. Gross Bonded Debt by Interest Rate as at March 31, 1961

Rate of interest (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
2.....	—	1,350	27,000	5,580	—	9,000	33,575	11,500	—	—	88,005
2 ¼.....	—	—	—	—	—	—	3,200	—	2	—	3,202
2 ½.....	—	—	625	—	23,250	4,300	—	—	—	—	28,175
2 ¾.....	—	—	—	—	—	12,000	—	—	3,237	—	15,237
2 ⅞.....	—	—	—	—	—	1,434	—	—	—	—	1,434
2 ¾.....	—	1,750	11,575	22,500	—	67,544	5,327	—	6,853	6,143	121,692
2 ⅞.....	—	—	—	—	—	2,599	—	—	—	—	2,599
2 ⅞.....	—	—	—	—	50,000	—	—	—	5,831	—	55,831
3.....	—	3,250	24,000	10,300	148,225	250,500	45,950	6,675	—	22,038	510,938
3 ⅛.....	—	—	—	—	—	29,920	—	12,075	—	—	41,995
3 ¼.....	—	2,300	56,400	17,000	62,750	175,167	15,990	37,503	—	—	367,110
3 ⅝.....	—	—	—	—	—	—	2,000	—	—	—	2,000
3 ½.....	—	—	27,645	54,456	428	44,500	32,000	30,332	241	18,548	208,150
3 ⅝.....	—	—	12,000	—	—	48,966	—	—	—	22,500	83,466
3 ¾.....	17,500	1,700	30,000	9,232	25,000	37,000	21,400	54,305	—	—	196,137
3 ⅞.....	—	—	—	4,460	—	44,390	—	—	—	—	48,850
4.....	12,000	2,500	17,000	16,812	41,000	199,301	29,450	19,270	—	170	337,503
4 ⅛.....	—	—	—	—	—	—	—	25,000	—	—	25,000
4 ¼.....	—	3,500	10,000	13,500	7,500	101,550	20,000	5,070	—	—	161,120
4 ⅝.....	—	—	1,000	—	—	—	—	—	—	—	1,000
4 ½.....	—	—	12,115	26,215	9,000	262,560	—	17,104	—	6,407	333,401
4 ¾.....	10,000	—	10,200	—	25,000	125,800	10,000	57,575	—	—	238,575
5.....	—	2,500	36,300	29,826	15,000	110,000	—	99,218	—	—	292,844
5 ⅛.....	—	—	10,000	—	—	—	—	—	—	—	10,000
5 ¼.....	14,000	1,500	—	12,000	20,200	—	20,000	16,000	—	—	83,700
5 ⅝.....	—	—	—	15,000	25,000	—	—	—	—	—	40,000
5 ½.....	8,000	2,650	10,000	—	42,300	110,000	23,500	24,500	—	—	220,950
5 ¾.....	—	3,880	—	8,000	37,500	5,000	11,500	8,000	—	—	73,880
6.....	5,000	—	—	—	—	50,000	25,000	25,000	—	—	105,000
6 ¼.....	6,000	1,600	—	—	—	—	—	—	—	—	7,600
6 ½.....	4,000	—	—	—	—	—	—	—	—	—	4,000
Totals	76,500	28,480	295,860	244,881	532,153	1,691,531	298,892	449,127	16,164	75,806	3,709,394
Average interest rate as at March 31, 1961	4.86	4.33	3.72	4.01	3.88	4.02	3.94	4.40	2.78	3.42	4.02
Average interest rate as at March 31, 1960	4.58	4.18	3.58	3.93	3.48	3.98	3.57	4.28	2.80	3.39	3.87

¹ Excludes bonds assumed by Ontario 900, with interest at 6%. Liability for the principal repayment only was assumed by the Province.

TABLE 8. Gross Bonded Debt by Term of Issue as at March 31, 1961

Term in Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total
thousand of dollars											
1	—	—	1,000	—	—	—	3,000	8,950	—	—	12,950
1½	—	—	—	—	—	—	4,250	—	—	—	4,250
2	—	1,350	21,000	5,580	—	24,000	16,425	1,450	—	—	69,805
2½	—	—	—	—	—	1,000	10,000	1,000	—	—	12,000
3	—	—	5,000	—	—	21,500	—	7,950	—	—	34,450
3½	—	—	—	—	—	3,000	—	—	—	—	3,000
4	—	—	—	—	—	17,500	6,200	7,450	—	—	31,150
4½	—	—	—	—	—	1,000	—	—	—	—	1,000
5	—	—	—	9,898	—	53,400	5,400	2,950	—	—	71,648
5½	—	—	—	—	—	36,000	—	—	—	—	36,000
6	—	—	5,000	—	23,250	26,000	—	10,000	—	—	64,250
6½	—	—	—	—	—	1,000	—	—	—	—	1,000
7	—	—	—	—	12,500	57,800	4,000	2,300	—	—	76,600
8	—	—	2,200	—	7,700	5,284	4,425	—	—	—	19,609
9	—	—	—	—	—	12,844	6,800	—	—	—	19,644
10	2,125	7,100	3,000	—	15,000	178,599	14,000	23,619	—	—	243,443
10½	—	—	—	—	—	1,000	—	—	—	—	1,000
11	—	—	—	—	—	1,000	—	—	—	—	1,000
12	10,000	—	12,000	7,500	—	1,000	13,900	—	1,636	—	46,036
13	—	1,000	—	5,000	51,000	1,000	—	—	1,601	—	59,601
13½	—	—	—	—	—	1,000	—	—	—	—	1,000
14	—	2,000	8,250	—	—	52,250	—	2,975	1,926	—	67,401
14½	—	—	—	—	—	500	—	—	—	—	500
15	2,000	5,800	18,775	38,000	73,225	9,950	27,490	23,178	1,494	3,595	203,507
16	—	—	45,375	27,288	50,000	49,650	8,500	21,385	1,191	200	203,589
17	—	2,500	13,175	7,500	—	43,300	30,207	3,000	1,102	200	100,984
18	4,000	—	24,375	25,894	37,750	120,000	12,000	26,460	1,159	7,519	259,157
18½	—	—	—	—	—	600	—	—	—	—	600
19	—	—	12,875	3,000	—	10,500	18,200	10,000	1,398	600	56,573
20	36,875	8,730	113,375	71,580	150,000	335,046	69,645	220,220	1,318	12,126	1,018,915
20½	4,000	—	—	—	—	—	—	—	—	—	4,000
21	16,000	—	5,200	5,000	42,300	87,175	12,000	—	1,501	2,850	172,026
22	—	—	—	—	—	76,696	12,000	—	1,414	—	90,110
23	—	—	—	8,800	—	4,000	—	—	272	—	13,072
24	—	—	—	—	—	4,000	—	—	5	—	4,005
25	1,500	—	—	15,000	37,928	222,456	20,000	75,800	10	42,139	414,833
26	—	—	—	—	—	33,920	—	—	12	—	33,932
27	—	—	—	—	—	54,000	—	—	5	—	54,005
28	—	—	—	—	—	4,000	—	—	9	—	4,009
28½	—	—	—	—	—	2,550	—	—	—	—	2,550
29	—	—	—	—	—	4,600	—	—	17	—	4,617
29½	—	—	—	—	—	5,850	—	—	—	—	5,850
30	—	—	5,260	14,801	16,500	7,977	450	440	46	291	45,765
31	—	—	—	—	—	3,070	—	—	18	—	3,088
32	—	—	—	—	—	3,048	—	—	19	—	3,067
33	—	—	—	—	—	4,530	—	—	5	—	4,535
34	—	—	—	—	—	4,658	—	—	—	—	4,658
35	—	—	—	—	—	4,874	—	—	4	—	4,878
36	—	—	—	—	—	5,042	—	—	—	—	5,042
37	—	—	—	—	—	4,881	—	—	—	—	4,881
38	—	—	—	—	—	4,600	—	—	—	—	4,600
39	—	—	—	20	—	4,671	—	—	—	—	4,691
40	—	—	—	20	15,000	79,210	—	—	2	6,286	100,518
Totals	76,500	28,480	295,860	244,881	532,153	1,691,531	298,892	449,127	16,164	75,806	3,709,394
Average term of issue as at March 31, 1961	18.77	14.71	16.37	18.10	18.06	18.69	15.38	18.16	17.00	24.05	18.12
Average term of issue as at March 31, 1960	18.80	15.08	16.28	17.89	17.58	19.24	14.52	18.71	16.41	23.55	18.33

¹ Excludes bonds assumed by Ontario 900, term of issue 40 years.

TABLE 9. Gross Bonded Debt by Year of Maturity as at March 31, 1961

Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. ²	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1961	—	2,750	16,990	12,121	46,178	68,673	34,175	13,458	1,636	890	196,871
1962	—	1,350	15,875	7,924	24,000	155,908	24,700	14,255	1,614	709	246,335
1963	—	4,500	28,775	17,474	38,725	91,785	7,990	15,227	1,932	200	206,608
1964	10,000	—	7,575	18,356	50,000	52,713	11,907	8,450	1,503	3,596	164,100
1965	1,500	2,950	15,375	13,300	—	151,928	12,000	21,385	1,197	200	219,835
1966	—	—	11,875	15,500	51,000	32,630	18,770	4,520	1,100	2,294	137,689
1967	—	1,500	9,250	7,500	12,500	64,331	—	5,990	1,164	—	102,235
1968	—	—	20,200	13,500	7,700	9,618	25,925	6,143	1,426	16,455	100,967
1969	—	1,550	18,000	19,000	34,500	66,820	20,250	5,070	1,317	9,323	175,830
1970	2,125	2,650	15,000	24,044	25,000	58,931	—	20,629	1,500	—	149,879
1971	—	—	27,500	6,000	50,000	55,747	33,900	3,500	1,417	—	178,064
1972	2,000	—	—	9,200	25,000	90,675	—	11,872	240	—	138,987
1973	—	2,500	15,945	—	37,750	7,000	—	15,000	9	2,000	80,204
1974	12,000	—	—	12,694	—	111,696	—	22,750	17	—	159,157
1975	4,000	—	22,000	14,460	—	37,000	12,000	56,103	46	—	145,609
1976	16,000	—	12,000	7,400	25,000	47,000	7,500	31,075	18	40,139	186,132
1977	3,000	2,000	14,000	5,408	—	55,000	12,000	45,000	19	—	136,427
1978	8,000	—	18,500	8,000	—	138,966	—	16,000	5	—	189,471
1979	4,000	6,730	—	10,000	25,000	96,920	28,200	17,500	—	—	188,350
1980	13,875	—	27,000	—	—	55,000	29,575	39,400	4	—	164,854
1981	—	—	—	—	42,300	44,390	—	—	—	—	86,690
1982	—	—	—	—	—	31,200	—	—	—	—	31,200
1983	—	—	—	8,000	—	124,600	—	60,800	—	—	193,400
1984	—	—	—	15,000	—	—	20,000	15,000	—	—	50,000
1985	—	—	—	—	37,500	—	—	—	—	—	37,500
1992	—	—	—	—	—	43,000	—	—	—	—	43,000
Totals	76,500	28,480	295,860	244,881	532,153	1,691,531	298,892	449,127	16,164	75,806	3,709,394

¹ Fiscal year ended nearest December 31 of the year stated: e.g., 1961 represents the fiscal year ended March 31, 1962.² Excludes bonds assumed by Ontario 900, maturing July 1, 1961.

TABLE 10. Changes in Bonded Debt by Place of Payment for Fiscal Year Ended March 31, 1961

Place of payment	Nfld.	P.E.I.	N.S.	N. B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
Canada	16,000	4,000	34,500	10,000	110,000	99,000	74,250	90,979	—	—	438,729
United States of America	—	—	10,000	—	—	—	—	5,000	—	—	15,000
United Kingdom, United States of America and Canada	—	—	—	—	—	—	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—	9,103	—	—	9,103
Total new issues (at par value)	16,000	4,000	44,500	10,000	110,000	99,000	74,250	105,082	—	—	462,832
Retirements											
Canada	—	2,596	14,975	10,283	25,000	8,000	27,500	19,436	—	3,997	111,787
United States of America	—	120	—	117	—	4,400	—	—	—	—	4,637
United States of America and Canada	—	—	4,404	3,170	—	—	1,530	600	2,725	291	12,720
United Kingdom, United States of America and Canada	—	—	—	—	—	38,403	—	—	—	—	38,403
Total retirements (at par value)	—	2,716	19,379	13,570	25,000	50,803	29,030	20,036	2,725	4,288	167,547
Net change in bonded debt	16,000	1,284	25,121	3,570	85,000	48,197	45,220	85,046	-2,725	-4,288	295,285

TABLE 11. Changes in Bonded Debt by Interest Rate for Fiscal Year Ended March 31, 1961

Interest rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
2	—	1,350	14,500	—	10,000	9,000	17,250	12,500	—	—	64,600
3	—	—	—	—	—	—	5,000	—	—	—	5,000
3½	—	—	—	—	—	—	2,000	—	—	—	2,000
3¾	—	—	—	—	—	—	—	2,000	—	—	2,000
4½	—	—	—	—	—	25,000	—	9,103	—	—	34,103
4¾	—	—	—	—	—	—	—	7,500	—	—	7,500
5	—	—	10,000	—	—	—	—	33,979	—	—	43,979
5½	—	—	10,000	—	—	—	—	—	—	—	10,000
5¾	—	—	—	2,000	20,200	—	—	—	—	—	22,200
5½	5,000	2,650	10,000	—	42,300	60,000	23,500	24,500	—	—	167,950
5¾	—	—	—	8,000	37,500	5,000	11,500	8,000	—	—	70,000
6	5,000	—	—	—	—	—	15,000	7,500	—	—	27,500
6¾	6,000	—	—	—	—	—	—	—	—	—	6,000
Totals	16,000	4,000	44,500	10,000	110,000	99,000	74,250	105,082	—	—	462,832
Retirements											
2	—	—	6,100	—	10,000	3,000	19,700	1,000	—	—	39,800
2¼	—	—	—	—	—	—	—	—	1	—	1
2½	—	1,496	8,875	1,500	—	—	—	—	—	1,400	13,271
2¾	—	—	—	—	—	2,000	—	—	1,422	—	3,422
2.65	—	—	—	—	—	808	—	—	—	—	808
27/10	—	—	—	—	—	2,169	—	—	—	—	2,169
2¾	—	1,000	—	—	—	281	2,800	—	—	200	4,281
2½	—	—	—	—	—	291	—	—	—	—	291
3	—	—	—	—	15,000	500	5,000	—	—	1,797	22,297
3¼	—	—	—	6,500	—	344	—	2,100	1,302	—	10,246
3½	—	—	—	2,048	—	—	—	—	—	600	2,648
3¾	—	—	—	—	—	44	—	—	—	—	44
3½	—	—	—	—	—	—	—	1,315	—	—	1,315
3¾	—	—	—	117	—	63	—	—	—	—	180
4	—	—	—	—	—	2,022	—	—	—	170	2,192
4¼	—	—	—	—	—	500	—	—	—	—	500
4½	—	100	4,404	—	—	3,893	1,530	601	—	121	10,649
4¾	—	—	—	3,385	—	400	—	15,000	—	—	18,785
5	—	—	—	20	—	34,488	—	20	—	—	34,528
5¾	—	120	—	—	—	—	—	—	—	—	120
Totals	—	2,716	19,379	13,570	25,000	50,803	29,030	20,036	2,725	4,288	167,547

TABLE 12. Changes in Bonded Debt by Term of Issue for Fiscal Year Ended March 31, 1961

Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
Under 1 year.....	—	—	1,000	—	10,000	—	—	1,000	—	—	12,000
1	—	—	1,000	—	—	—	3,000	8,500	—	—	12,500
1½	—	—	—	—	—	—	4,250	—	—	—	4,250
2	—	1,350	7,500	—	—	24,000	12,000	1,000	—	—	45,850
2½	—	—	—	—	—	1,000	—	1,000	—	—	2,000
3	—	—	5,000	—	—	—	—	7,500	—	—	12,500
4	—	—	—	—	—	—	—	2,000	—	—	2,000
5	—	—	—	2,000	—	9,000	3,500	2,500	—	—	17,000
7	—	—	—	—	12,500	—	—	—	—	—	12,500
8	—	—	—	—	7,700	—	1,925	—	—	—	9,625
9	—	—	—	—	—	—	1,800	—	—	—	1,800
10	2,125	2,650	3,000	—	—	10,000	—	14,829	—	—	32,604
15	—	—	—	—	—	—	—	11,103	—	—	11,103
16	—	—	—	—	—	—	—	5,000	—	—	5,000
18	—	—	—	—	—	—	—	8,000	—	—	8,000
19	—	—	—	—	—	—	18,200	10,000	—	—	28,200
20	13,875	—	27,000	—	—	55,000	29,575	32,650	—	—	158,100
21	—	—	—	—	42,300	—	—	—	—	—	42,300
23	—	—	—	8,000	—	—	—	—	—	—	8,000
25	—	—	—	—	37,500	—	—	—	—	—	37,500
Totals	16,000	4,000	44,500	10,000	110,000	99,000	74,250	105,082	—	—	462,832
Retirements											
Under 1 year.....	—	—	1,000	—	10,000	—	—	1,000	—	—	12,000
1	—	—	5,100	—	—	3,000	9,200	—	—	—	17,300
1½	—	—	—	—	—	—	2,500	—	—	—	2,500
2	—	1,496	3,500	1,500	—	—	10,500	—	—	—	16,996
3	—	—	5,000	—	—	—	2,000	15,000	—	—	22,000
3½	—	—	—	—	—	2,000	—	—	—	—	2,000
6	—	—	—	—	—	—	3,000	—	—	—	3,000
7	—	—	—	—	—	1,308	—	2,100	—	—	3,408
8	—	—	—	—	—	2,169	—	—	—	—	2,169
9	—	—	—	—	—	281	—	—	—	—	281
10	—	—	—	2,048	—	291	300	—	—	1,400	4,039
11	—	—	—	—	—	—	—	—	1,422	—	1,422
12	—	—	—	6,500	—	—	—	1,315	—	—	7,815
13	—	1,000	250	—	—	—	—	—	—	—	1,250
14	—	—	125	—	—	2,000	—	—	—	200	2,325
15	—	—	—	—	15,000	—	—	—	1,302	1,797	18,099
18	—	—	—	—	—	—	—	—	—	600	600
20	—	220	—	117	—	97	—	—	—	—	434
21	—	—	—	—	—	132	—	—	—	—	132
22	—	—	—	—	—	115	—	—	—	—	115
24	—	—	—	—	—	500	—	—	—	—	500
25	—	—	—	—	—	507	—	—	—	—	507
29	—	—	—	—	—	934	—	—	—	291	1,225
30	—	—	4,404	3,385	—	1,893	1,530	621	1	—	11,834
31	—	—	—	—	—	34,488	—	—	—	—	34,488
32	—	—	—	—	—	1,088	—	—	—	—	1,088
38	—	—	—	20	—	—	—	—	—	—	20
Totals	—	2,716	19,379	13,570	25,000	50,803	29,030	20,036	2,725	4,288	167,547

TABLE 13. Changes in Bonded Debt by Year of Maturity for Fiscal Year Ended March 31, 1961

Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
1960	—	—	1,000	—	10,000	—	—	1,000	—	—	12,000
1961	—	—	1,000	—	—	—	4,750	7,500	—	—	13,250
1962	—	1,350	7,500	—	—	25,000	14,500	3,000	—	—	51,350
1963	—	—	5,000	—	—	—	—	7,500	—	—	12,500
1964	—	—	—	—	—	—	—	2,000	—	—	2,000
1965	—	—	—	—	—	9,000	3,500	2,500	—	—	15,000
1966	—	—	—	2,000	—	—	—	—	—	—	2,000
1967	—	—	—	—	12,500	—	—	—	—	—	12,500
1968	—	—	—	—	7,700	—	1,925	—	—	—	9,625
1969	—	—	—	—	—	—	1,800	—	—	—	1,800
1970	2,125	2,650	3,000	—	—	10,000	—	14,829	—	—	32,604
1975	—	—	—	—	—	—	—	11,103	—	—	11,103
1976	—	—	—	—	—	—	—	5,000	—	—	5,000
1978	—	—	—	—	—	—	—	8,000	—	—	8,000
1979	—	—	—	—	—	—	18,200	10,000	—	—	28,200
1980	13,875	—	27,000	—	—	55,000	29,575	32,650	—	—	158,100
1981	—	—	—	—	42,300	—	—	—	—	—	42,300
1984	—	—	—	8,000	—	—	—	—	—	—	8,000
1985	—	—	—	—	37,500	—	—	—	—	—	37,500
Totals	16,000	4,000	44,500	10,000	110,000	99,000	74,250	105,082	—	—	462,832
Retirements											
1960	—	2,596	19,379	13,453	25,000	47,211	29,030	17,915	2,725	4,288	161,597
1961	—	—	—	—	—	2,169	—	2,119	—	—	4,288
1962	—	—	—	—	—	281	—	—	—	—	281
1963	—	—	—	—	—	291	—	2	—	—	293
1971	—	—	—	—	—	97	—	—	—	—	97
1972	—	—	—	—	—	132	—	—	—	—	132
1974	—	—	—	—	—	115	—	—	—	—	115
1976	—	—	—	117	—	—	—	—	—	—	117
1978	—	—	—	—	—	44	—	—	—	—	44
1979	—	120	—	—	—	—	—	—	—	—	120
1981	—	—	—	—	—	63	—	—	—	—	63
1983	—	—	—	—	—	400	—	—	—	—	400
Totals	—	2,716	19,379	13,570	25,000	50,803	29,030	20,036	2,725	4,288	167,547

¹ Fiscal year ended nearest December 31 of the year stated: e.g., 1960 represents the fiscal year ended March 31, 1961.TABLE 14. Long-Term Treasury Bills¹ Outstanding, by Holding Authority and Interest Rate, as at March 31, 1961

No.	Holding authority	Interest rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars													
1	Government of Canada	—	—	—	—	—	—	—	3,082	17,346	3,002	4,727	28,157
2		2%	—	—	—	—	—	—	9,135	3,550	5,001	10,760	28,446
3		3%	—	—	—	22,944	—	—	—	—	—	—	22,944
4		5	—	—	—	—	—	—	—	563	—	—	563
5		5%	—	—	—	—	—	—	—	62	—	—	62
6	Totals items 1 to 5		—	—	—	22,944	—	—	12,217	21,521	8,003	15,487	80,172
7	Banks or other investors .....	...	—	—	—	—	—	—	15,487 ²	—	—	—	15,487
8	Total long-term treasury bills as per Table 1, item 4		—	—	—	22,944	—	—	27,704	21,521	8,003	15,487	95,659

¹ Having a term of two or more years.² Sold at a discount.

TABLE 15. Changes in Guaranteed Debt During Fiscal Year Ended March 31, 1961

No.		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
		thousands of dollars										
	Gross guaranteed debt entered into:											
	Bonds or debentures of:											
1	Provincial government enterprises	—	—	—	15,000	140,000	100,000	50,000	—	52,000	25,000	382,000
2	Provincial universities	—	—	—	—	—	—	4,000	—	490	—	4,490
3	Municipalities	1,138	—	—	—	—	—	—	—	—	24,533 ¹	25,671
4	School corporations	—	838	—	875	—	—	—	—	—	30,200	31,913
5	Other	2,000	—	—	138	2,400	—	3,240	—	450	—	8,228
6	Sub-totals items 1 to 5	3,138	838	—	16,013	142,400	100,000	57,240	—	52,940	79,733	452,302
	Bank loans of:											
7	Provincial government enterprises	—	35	—	—	—	1,200	—	—	—	—	1,235
8	Provincial universities	—	—	—	—	—	—	—	—	—	332	332
9	Municipalities	631	498	—	171	—	—	—	—	—	—	1,300
10	School corporations	—	541	—	36	—	—	—	—	—	—	577
11	Other	1,292	235	20	478	167	—	—	3,102	111	—	5,405
12	Sub-totals items 7 to 11	1,923	1,309	20	685	167	1,200	—	3,102	111	332	8,849
	Other guarantees:											
13	Provincial government enterprises	306	—	—	—	—	—	20,000	—	—	13,765	34,071
14	Other	—	—	—	—	—	—	—	409	—	—	409
15	Total gross guaranteed debt entered into	5,367	2,147	20	16,698	142,567	101,200	77,240	3,511	53,051	93,830	495,631
	Reduction in gross guaranteed debt:											
	Bonds or debentures of:											
16	Provincial government enterprises	—	—	—	—	50,500	19,453	—	—	—	2,896	72,849
17	Municipalities	249	12	—	—	173	3	1	—	—	1,093	1,531
18	School corporations	9	56	65	411	—	4	—	—	—	6,256	6,801
19	Other	—	10	—	8	2,460 ²	2,100	53	500	—	—	5,131
20	Sub-totals items 16 to 19	258	78	65	419	53,133	21,560	54	500	—	10,245	86,312
	Bank loans of:											
21	Provincial government enterprises	100	—	2,358	—	—	50	—	—	1	2,000	4,509
22	Municipalities	382	—	—	—	—	—	—	28	13	312 ¹	735
23	School corporations	—	73	—	12	—	—	—	—	—	—	85
24	Other	1,186 ³	—	275	355	324	24	30	7	265	47	2,513
25	Sub-totals items 21 to 24	1,668	73	2,633	367	324	74	30	35	279	2,359	7,842
26	Municipal Improvement Assistance Act	—	—	23	12	56	—	—	23	23	68	205
27	Other guarantees	—	—	—	—	—	—	20,000	45	—	12,254	32,299
28	Total reduction in gross guaranteed debt	1,926	151	2,721	798	53,513	21,634	20,084	603	302	24,926	126,658
29	Net changes in sinking funds ⁴	—	—	113	64	7,561	— 3,469	794	—	614	9,219	14,896
30	Overall change in total indirect debt less sinking funds	3,441	1,996	—2,814	15,836	81,493	83,035	56,362	2,908	52,135	59,685	354,077

¹ Includes Special Areas or Districts.² Includes Quebec Municipal Commission 2,085.³ Includes guaranteed bank loans implemented by the Province and now included in Table 2, item 4.⁴ This table shows the changes in gross guaranteed debt and then the changes in sinking funds. An increase in sinking funds has the same effect as a reduction in guaranteed debt, while a decrease (shown as a minus figure) results in an increase in guaranteed debt.

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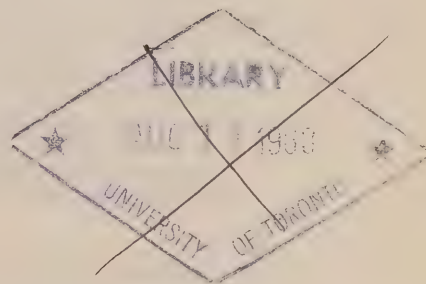
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OF
PROVINCIAL GOVERNMENTS *finance; debt*
1961

(Fiscal Year Ended March 31, 1962)

Direct and Indirect Debt,

Actual

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SYMBOLS

The interpretation of the symbols used in the tables throughout this publication is as follows:

.. figures not available.

... figures not appropriate or not applicable.

— nil and amounts under \$500 on the dollar tables and less than 0.05 per cent on the percentage tables.

Note: Figures appearing in footnotes to tables are in thousands of dollars.

FINANCIAL STATISTICS OF PROVINCIAL GOVERNMENTS

1961

(Fiscal Year Ended March 31, 1962)

Direct and Indirect Debt—Actual

This publication presents statistics dealing with debt of provincial governments and of the Yukon and Northwest Territories, as at March 31, 1962, based on their audited final reports. A report dealing with "actual" revenue and expenditure for the fiscal year ended March 31, 1962, will be published at a later date.

These reports on government finance are designed to provide an annual series of comparative statistics. They are largely compiled from information contained in the public accounts of the provinces. Major variations exist in the accounting methods and presentations used, so that figures drawn from the provinces' public accounts and other official reports must be recast or designated differently in many instances for reporting in terms of standard statistical categories. The differences between the statis-

tics in this report and the corresponding data appearing in the provincial public accounts are explained more fully under "Explanatory Comment" where it deals with Table 4 (page 8). It is generally recognized that such adjustments to and re-arrangements of data in published reports of governing bodies are necessary for statistical purposes.

Differences between provinces also exist with respect to the division of financial responsibility between the provincial government itself and the local levels of government as well as to the degree and method of participation in provincial government enterprise financing.

The co-operation of provincial government officials in supplying additional information is gratefully acknowledged.

ANALYSIS OF PROVINCIAL DEBT

Regarding the statistics on direct debt it may be observed that during the fiscal year ended March 31, 1962, all provinces except Alberta and British Columbia issued bonds, and all provinces except Newfoundland made retirements. Total issues amounted to over \$527 million, indicating that the provinces borrowed approximately \$65 million more by this means in 1961-62 than they did in the previous year.

All of the new issues are payable in Canada. During the year under review two provinces issued 10 year, 5 per cent savings bonds—Manitoba an issue of \$40,808,000 and Saskatchewan an issue of \$11,664,000. Total retirements amounted to over \$200 million, including \$632,000 called or cancelled prior to maturity by four provinces, together with \$2,223,000 Manitoba savings bonds and \$599,000 Saskatchewan savings bonds cashed at the owners' option.

The net result of new issues and retirements was that bonded debt outstanding increased in all provinces except Alberta and British Columbia, where decreases were recorded. In British Columbia the outstanding direct funded debt is fully covered by sinking funds.

Long term treasury bills owing by the four western provinces to the Government of Canada were reduced nearly \$1.8 million during 1961-62 to \$55.4 million, and those of New Brunswick by \$3.5 million to \$19.4 million.

Total direct debt less sinking funds amounted to approximately \$4,065 million, an increase of 10.8 per cent over the previous year.

Total indirect debt less sinking funds amounted to \$4,322 million, an increase of 25.8 per cent over that of March 31, 1961. All provinces except Newfoundland and Nova Scotia shared in this increase.

The largest increase occurred in British Columbia and is mainly attributable to the acquisition of the private utility, British Columbia Electric Company on August 1, 1961. Amalgamation of the British Columbia Power Commission and the Crown Corporation, British Columbia Electric Company Limited, to form the British Columbia Hydro and Power Authority, was completed on March 30, 1962. On March 31, 1962 the provincially guaranteed debt of the British Columbia Hydro and Power Authority was \$872,628,000 (after deducting sinking funds). This included \$670,171,000 taken over from, or incurred in the acquisition of, the private utility British Columbia Electric Company. The balance of \$202,457,000 represented the debt of the British Columbia Power Commission.

Provincial government enterprises (chiefly power and telephone corporations) require large sums of money for capital expansion to keep abreast of the expanding economy. They may obtain the necessary funds by borrowing from the provincial governments or by selling their own bonds on the market. In the former case, the provincial government usually issues bonds to cover the amount required by the enterprise and then charges the enterprise the same rate of interest on its loan as the province has to pay on the relevant bonds. When an enterprise issues its own bonds, the provincial government often guarantees them as to principal and interest, thus assuring the enterprise of a more favourable interest rate than would otherwise be secured. Over \$1,100 million of the provincial direct bonded debt as at March 31, 1962 can be clearly identified as having been incurred to finance loans to government enterprises on a self-sustaining basis. Of the total indirect debt less sinking funds as at March 31, 1962, \$3,933 million or 91 per cent represents provincial guarantees of the direct debt of provincial government enterprises.

The summary of debt statistics below shows that the average rate of interest on total gross bonded debt has risen, while the average term has

fallen. The per capita bonded debt increased to \$218 from \$203 of the previous year; between the years 1946 and 1961 it has increased by 64%.

**Summary of Debt Statistics (All Provinces)¹ Selected Years 1946-61
as at Fiscal Year Ends Nearest December 31**

	1946	1948	1950	1952	1954	1956	1958	1959	1960	1961
Gross bonded debt ² \$000,000	1,672	1,767	1,945	2,371	2,552	2,870	3,349	3,414	3,710	4,036
Total direct debt less sinking funds \$000,000	1,818	1,820	2,005	2,281 ³	2,456 ³	2,714 ³	3,178 ³	3,327 ³	3,670 ³	4,065 ³
Indirect debt less sinking funds \$000,000	220	565	860	1,092	1,511	1,953	2,681	3,081	3,435	4,322
Analyses of bonded debt: ²										
Average interest rate %	3.73	3.61	3.46	3.47	3.50	3.59	3.76	3.87	4.02	4.21
Average term..... years	..	19.8	19.3	19.5	19.5	19.5	18.8	18.3	18.1	17.9
Per capita..... \$	133	131	139	160	163	173	192	192	203	218

¹ These data include Newfoundland and Yukon Territory from 1950 and N.W.T. from 1955.

² Excluding bonds assumed by the provinces commencing 1950.

³ Less than gross bonded debt since the sinking funds re bonded debt exceed the total of other direct liabilities.

**Percentage Distribution of Bonded Debt (All Provinces) by Place of Payment
as at Fiscal Year Ends Nearest December 31**

Payable in	1946	1948	1950	1952	1954	1956	1958	1959	1960	1961
Canada	61.6	68.5	73.1	64.2	65.9	68.0	69.1	69.8	73.1	75.8
United Kingdom	2.2	1.7	.9	.7	.4	.3	.1	.1	.1	.1
United Kingdom and Canada	1.0	.5	.2	.1	.1	.1	.1	.1	.1	.1
United States of America	1.3	—	.9	15.1	17.7	19.1	22.5	24.3	22.6	20.7
United States of America and Canada	20.1	17.1	15.5	12.6	9.5	7.2	4.0	2.8	2.3	1.7
United Kingdom, United States of America and Canada.....	13.5	12.2	9.4	7.3	6.4	5.3	4.2	2.9	1.6	1.4
Switzerland.....	—	—	—	—	—	—	—	—	.2	.2
Totals	100.0¹	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ Also includes bonds of the Province of Quebec payable in London and Paris 0.3 per cent.

EXPLANATORY COMMENT

Table 1—Direct and Indirect Debt

Direct debt includes debts of those funds considered to be a part of "General Fund" as defined for purposes of these statistics; assets of these funds appear in Table 2. To the extent that separate accounts are maintained by the provinces, "General Fund" includes the assets and liabilities of capital

and loan fund, sinking fund, revenue (ordinary) fund, working capital funds, provincial institutions, administrative or special funds (including public trust funds created by the province out of general earmarked revenue). Assets and liabilities of government enterprises, trust funds and provincial universities are excluded from "General Fund" (except amounts due from or to these funds).

Funded debt, for purposes of these statistics, consists of all bonded debt and treasury bills having a term of two or more years.

The totals arrived at in Table 1 represent the total debt of provincial governments less sinking funds. Loans to government enterprises and other "active assets", which are sometimes offset in producing "net debt" statements, are not deducted in Table 1 but rather appear in Table 2.

With respect to the coverage of **indirect debt**, only the direct debt of another entity, guaranteed by a provincial government, has been included. Excluded, therefore, are such indirect liabilities as future commitments of a provincial government. Table 1 shows the gross amount of bonds guaranteed less sinking funds in connection therewith, guaranteed bank loans, Municipal Improvement Assistance Act loans, and other miscellaneous guarantees.

Excluded from direct debt are the debts of two provincial toll road authorities, viz. the Quebec Autoroutes Authority and the British Columbia Toll Highways and Bridges Authority. The former was constituted by the Province of Quebec to construct and operate a rapid-transit toll highway from Montreal to the Laurentians, and is now being extended to other highways leading into Montreal. The British Columbia Toll Highways and Bridges Authority, which commenced operations during the fiscal year ended March 31, 1955, was set up as a "Crown corporation" for the purposes of constructing, purchasing, maintaining and operating toll-highways, toll-bridges and ferries in the Province. The following statements of direct debt and assets offsetting direct debt have been prepared from the authorities' balance sheets on the same basis as the General Fund statistics.

Quebec Autoroutes Authority as at December 31, 1961

Direct debt	Amount	Assets offsetting direct debt	Amount
	\$'000		\$'000
Bonded debt	63,000	Cash on hand and on deposit	291
Sinking funds	3,680	Receivables	135
Bonded debt less sinking funds ¹	59,320	Inventories	127
Accrued interest	2,039	Prepaid and deferred charges	2,139
Accounts payable	26,519	Fixed Assets	79,192
		Excess of liabilities and reserves over assets	5,994
Total direct debt less sinking funds ..	87,878	Total represented by direct debt less sinking funds	87,878

¹ Guaranteed by the Province and included in item 1 of Table 3.

B.C. Toll Highways and Bridges Authority as at March 31, 1962

Direct debt	Amount	Assets offsetting direct debt	Amount
	\$'000		\$'000
Bonded debt	95,705	Investments	2,350
Sinking funds	18,723	Receivables	25
Bonded debt less sinking funds ¹	76,982	Inventories	59
Temporary loans and overdrafts ²	20,581	Prepaid and deferred charges	2,198
Accrued interest	1,011	Fixed assets	94,125
Accounts payable	917	Excess of liabilities and reserves over assets	734
Total direct debt less sinking funds ..	99,491	Total represented by direct debt less sinking funds	99,491

¹ Guaranteed by the Province and included in item 1 of Table 3.

² Guaranteed by the Province and included in item 12 of Table 3.

Not included on table 1 are the bonds issued by four wholly-owned Crown Corporations in Newfoundland. The Newfoundland government has entered into long-term hire-purchase agreements with these corporations, for the rent and ultimate purchase of the buildings being constructed by the corporations. The

following table shows the amounts of bonds issued by these corporations and outstanding as at March 31, 1962. The corresponding amounts outstanding as at March 31, 1961 are also shown. This method of financing the construction of government buildings was introduced in the 1960-61 fiscal year.

Bonded debt of	as at March 31	
	1961	1962
	\$'000	
Newfoundland Government Building Corporation Limited	8,114	7,962
Memorial University of Newfoundland Building Corporation Limited	8,803	10,564
Grand Falls Hospital Corporation Limited	—	2,450
Nurses Training School Building Corporation Limited	—	1,500
Totals	16,917	22,476

Table 2—Assets Offsetting Direct Debt

Cash on hand and in banks (item 1) includes fixed deposits, time deposits and time certificates on which higher rates of interest are paid than on ordinary cash deposits and which some authorities classify as "investments".

Investments (item 2). In addition to the investments held in sinking funds (which are included in item 2 of Table 1) all provinces and the Yukon Territory had some other investments at March 31, 1962.

Most provinces hold investments in their "special funds", others invest temporarily idle funds, while others aid their local government authorities by purchasing debentures of municipalities and schools. As at March 31, 1962, provincial government investments consisted chiefly of debentures, notes and treasury bills issued or guaranteed by the Government of Canada (\$171.4 million for all provinces), issued or guaranteed by provincial governments (\$137.7 million) and issued by municipal and school corporations (\$166.6 million for all provinces).

Newfoundland, Ontario, Manitoba, Saskatchewan and British Columbia held shares of their own enterprises (\$472,000, \$282,000, \$4,300,000, \$366,000 and \$65,291,000, respectively).

Receivables (item 3). These assets are shown gross, i.e., any reserves for doubtful accounts or payables, offset against them in the Public Accounts, are added back to item 3 and to item 10 (or to item 11, Table 1, in the case of payables). These assets are analyzed further in Table 5.

Inventories (item 4) and Fixed Assets (item 7). These are shown at the valuation placed on them in the Public Accounts. There is little comparability

between provinces for these items. For example some provinces show fixed assets at the amount of bonded debt outstanding that was incurred to finance the acquisition of the assets, some show accumulated expenditures, some write off expenditures made more than thirty years prior to the balance sheet date, and others reduced capital assets to one dollar. There may also be little comparability for one particular province from one year to the next.

Table 3—Analysis of Indirect Debt by Issuing Authority

This table provides a breakdown of total indirect debt less sinking funds per Table 1, in terms of the various classes of authorities which incurred the direct debt. Approximately 91 per cent of the total represents debt of provincial government enterprises guaranteed by the provinces; of the total guaranteed bonds and debentures of provincial government enterprises amounting to \$3,787 millions, bonds and debentures of provincial Hydro Electric Commissions accounted for \$3,278 millions.

Table 4—Reconciliation of Total Direct Debt less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts

The largest adjustment made to the Public Accounts' balance sheets is the deduction of surpluses, reserves, unexpended balances and deferred revenue (see item 2). These amounts are not considered as liabilities to the public, i.e., due outside of General Fund, hence they are deducted from balance sheet totals and offset against assets on Table 2. They are included on Table 2, in item 10, along with reserves offset against assets on the Public Accounts' balance sheets, and special fund and working capital fund surpluses and reserves.

Item 3 consists of those amounts which are treated as trust funds by the province and which are not included in these General Fund statistics. Where only trust liabilities are identifiable on the provincial balance sheet, i.e., where assets are not segregated too, this elimination cannot be made. Items treated as trust funds by the provinces, but created out of general or earmarked revenue, are considered as part of General Fund and are not eliminated in item 3.

Item 4 shows the total of those sinking funds which are shown on the asset side of provincial balance sheets but which in these statistics are to be shown as a deduction from gross bonded debt on Table 1, item 2.

Where the provincial balance sheet includes the assets and liabilities of an activity considered to be a government enterprise, these are excluded from General Fund and the net excess of assets over liabilities or vice versa is considered to be an advance by or to the province. Adjustment item 5 represents the amount deducted from General Fund liabilities to achieve this result.

When combining the various funds to arrive at General Fund, cash on hand or in banks is offset against liabilities in the nature of temporary loans or bank overdrafts, or vice versa. See adjustment items 6 and 7.

Amounts owing by one fund to another within the General Fund structure are eliminated to avoid inflated totals. See adjustment item 8.

Items 10 and 11 represent liabilities of special funds and working capital funds (exclusive of inter-fund items, surpluses and reserves eliminated from direct debt) which are not included on the provincial balance sheets. These funds embrace general government activities, which for various reasons the provinces have decided to record separately but which for comparative purposes should be included in General Fund statistics.

Items 12 to 14 record the addition of certain items shown as offsets on the provincial balance sheets but which for comparative purpose should be shown "gross" on Tables 1 and 2.

Item 15 shows amounts no longer appearing on the provincial balance sheets but in appendixes thereto.

Tables 6 to 13 – Analyses of Bonded Debt

Bonds issued by the provinces (i.e., excluding bonds of other authorities assumed by the provinces) outstanding on March 31, 1962, are analyzed by place of payment, interest rate, term of issue and year of maturity. Changes in bonded debt during the fiscal year under review are similarly analyzed.

"Term of Issue" on Tables 8 and 12 means the number of years from the date the bonds were issued to the date of maturity. Tables 8 and 9 do not take into account optional retirements before the date of maturity. It is possible that certain callable issues will be redeemed earlier than the final date of maturity.

June 10, 1963

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1962¹

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
	Direct debt				
	Funded debt:				
1	Bonded debt (see also Tables 6 to 9)	86,500	29,960	330,870	250,138
2	Less sinking funds	14,222	4,925	65,147	67,544
3	Item 1 less item 2	72,278	25,035	265,723	182,594
4	Treasury bills having a term of two or more years (see Table 14)	—	—	—	19,474
5	Less sinking funds	—	—	—	—
6	Item 4 less item 5	—	—	—	19,474
7	Net funded debt (items 3 and 6)	72,278	25,035	265,723	202,068
8	Short term treasury bills (less than two years)	—	—	—	—
9	Temporary loans and overdrafts	3,835	5,460	590	8,567
10	Trust funds, savings and other deposits	—	3,489	621	1,115
11	Accounts and other payables	6,556	—	14,883	17,239
12	Accrued interest and other accrued expenditure	—	408	3,444	6,030
13	Total direct debt less sinking funds	82,669	34,392	285,261	235,019
	Indirect debt				
14	Guaranteed bonds or debentures	17,220	2,870	3,721 ²	51,799
15	Less sinking funds	—	—	601	222
16	Item 14 less item 15	17,220	2,870	3,120	51,577
17	Guaranteed bank loans	8,981	4,017 ³	2,019	5,272
18	Municipal Improvement Assistance Act loans	—	1	214	94
19	Other guarantees	—	—	—	—
20	Total indirect debt less sinking funds (see also Table 3)	26,201	6,888	5,353	56,943
21	Total direct and indirect debt less sinking funds	108,870	41,280	290,614	291,962
22	Population ⁴	470	106	746	607
23	Direct debt (item 13) per capita	\$ 176	324	382	387
24	Indirect debt (item 20) per capita	\$ 56	65	7	94

¹ Provincial statements have been adjusted for purposes of inter-provincial comparability. See the Introduction and Table 4.² Includes bonds issued by the Ontario Junior Farmer Establishment Loan Corporation 20,000 and by the Ontario Municipal Improvement Corporation 40,300.³ Item 1 excludes bonds due in the amount of 4 (included in the Province's statement of funded debt), these being included in item 11.⁴ The province assumed as at April 1, 1961, part of the debt relating to the cost of the works carried out by the Montreal Metropolitan Corporation and the City of Montreal for the construction of the Metropolitan Boulevard. Included in this figure is the province's share as at March 31, 1962 amounting to 39,552.⁵ Includes net liability of the Province re Province of Ontario Savings Office 75,984.⁶ Does not include debt of toll road authority. See Introduction, page 7.

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1962¹

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
thousands of dollars										
635,975	1,820,378 ²	305,302	487,734	14,528 ³	74,916	4,036,301	—	—	4,036,301	1
139,409	177,186	45,772	57,308	—	74,916	646,429	—	—	646,429	2
496,566	1,643,192	259,530	430,426	14,528	—	3,389,872	—	—	3,389,872	3
—	—	26,270	21,597	7,589	14,667	89,597	—	—	89,597	4
—	—	—	—	—	14,667	14,667	—	—	14,667	5
—	—	26,270	21,597	7,589	—	74,930	—	—	74,930	6
496,566	1,643,192	285,800	452,023	22,117	—	3,464,802	—	—	3,464,802	7
19,500	—	40,562	8,000	—	—	68,062	—	—	68,062	8
—	—	—	—	—	1,489	19,941	162	—	20,103	9
481	140,808	8,040	10	20	10,272	164,856	56	—	164,912	10
105,188 ⁴	77,475 ⁵	2,379	2,810	14,109 ⁶	22,950	263,589	2,627	1,277	267,493	11
6,922	40,423	16,013	6,118	130	—	79,488	31	—	79,519	12
628,657 ⁶	1,901,898	352,794	468,961	36,376	34,711 ⁶	4,060,738	2,876	1,277	4,064,891	13
902,891	1,582,123	175,392	12,788	236,778	1,273,873	4,259,455	—	—	4,259,455	14
33,285	25,782	4,244	—	2,212	47,813	114,159	—	—	114,159	15
869,606	1,556,341	171,148	12,788	234,566	1,226,060	4,145,296	—	—	4,145,296	16
1,750	4,538	555	6,135	1,238	1,311	35,816	—	—	35,816	17
785	—	—	106	77	189	1,466	—	—	1,466	18
—	—	22,800	2,450	—	114,118	139,368	—	—	139,368	19
872,141	1,560,879	194,503 ⁹	21,479	235,881 ¹⁰	1,341,678	4,321,946	—	—	4,321,946	20
1,500,798	3,462,777	547,297	490,440	272,257	1,376,389	8,382,684	2,876	1,277	8,386,837	21
5,366	6,342	935	930	1,370	1,659	18,531	15	24	18,570	22
117	300	377	504	27	21	219	192	53	219	23
163	246	208	23	172	809	233	—	—	233	24

⁷ Excludes bonds of the Halifax-Dartmouth Bridge Commission 6,561. The Province has undertaken to pay the full amount of any deficiency (as defined in Chap. 81, 1952 Statutes of Nova Scotia) incurred by the Commission while any of these bonds are outstanding.

⁸ As information re the amounts actually outstanding on bank credits guaranteed was not available, the amounts authorized have been used.

⁹ In addition the Province has guaranteed the interest on school district debentures having a par value of 5,630 and on sewage disposal and water supply systems' debentures having a par value of 3,134.

¹⁰ Excludes guaranteed interest under the School Borrowing Assistance Act and the School Buildings Assistance Act on principal borrowings of 15,102.

¹¹ Based on population at June 1, 1962, as estimated by the Census Division, Dominion Bureau of Statistics.

TABLE 2. Assets Offsetting Direct Debt as at March 31, 1962¹

No	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Cash on hand and in banks ²	—	—	—	—
2	Investments ²	12,058	327	4,457	775
3	Receivables ² (see also Table 5)	48,682	3,554	106,328	106,819
4	Inventories ²	1,984	71	3,686	2,413
5	Accrued revenue	15	—	13	1,519
6	Prepaid and deferred charges	138	—	5,789	3,173
7	Fixed assets ²	94,141	56,012	293,534	163,950
8	Extraordinary expenses capitalized and other intangibles	34,130	1,036	3,760	13,386
9	Sub-totals, items 1 to 8	191,148	61,000	417,567	292,035
10	Less surplus, reserves, unexpended balances and deferred revenue	108,479	26,608	132,306	57,016
11	Total represented by direct debt, less sinking funds per Table 1	82,669	34,392	285,261	235,019

¹ Provincial statements have been adjusted for purposes of inter-provincial comparability.² See introduction for additional description of assets.

TABLE 3. Analysis of Indirect Debt by Issuing Authority as at March 31, 1962

No	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
	Bonds or debentures of:				
1	Provincial government enterprises	—	—	2,264	40,000
2	Provincial universities	—	—	—	—
3	Municipalities	12,754	750	—	—
4	School corporations	—	1,990	771	9,589
5	Other	4,466 ²	130	85	1,988
	Bank loans of:				
6	Provincial government enterprises	1,203	1,446	1,792	—
7	Provincial universities	—	—	—	165
8	Municipalities	1,605	678	—	218
9	School corporations	—	935	—	271
10	Other	6,173 ²	958	227	4,618
11	Municipal Improvement Assistance Act loans	—	1	214	94
	Other guarantees:				
12	Provincial government enterprises	—	—	—	—
13	Other	—	—	—	—
14	Total indirect debt less sinking funds per Table 1	26,201	6,888	5,353	56,943

¹ Includes special areas and districts.² Primary and secondary schools are operated on a denominational basis. Guaranteed debentures of denominational schools amounted to 763 and guaranteed bank loans to 1,428.³ Includes guarantee of bonds issued by the Quebec Municipal Commission in the name of school corporations 20,355.

TABLE 2. Assets Offsetting Direct Debt as at March 31, 1962¹

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
thousands of dollars										
21,407	41,336	392	6,690	36,835	—	106,660	137	465	107,262	1
6,494	157,360	95,119	44,373	157,775	109,639	588,377	—	—	588,377	2
275,339	546,420	228,914 ³	429,879	285,961 ⁴	32,260	2,064,156	2,174	460	2,066,790	3
—	11,303	1,314	3,832	5,144	2,152	31,899	99	699	32,697	4
246	4,167	2	6,283	386	—	12,631	186	—	12,817	5
10,789	16,124	7,667	51	107	—	43,838	43	—	43,881	6
1,195,874	2,007,258	135,919	7,409	16,180	590,347	4,560,624	6,449	481	4,567,554	7
32,303	107,576	13,109	—	—	774	206,074	1,233	—	207,307	8
1,542,452	2,891,544	482,436	498,517	502,388	735,172	7,614,259	10,321	2,105	7,626,685	9
913,795	989,646	129,642	29,556	466,012	700,461	3,553,521	7,445	828	3,561,794	10
628,657	1,901,898	352,794	468,961	36,376	34,711	4,060,738	2,876	1,277	4,064,891	11

³ Includes gross advance to government enterprises, i.e., without deducting amounts deposited by them in provincial sinking funds.⁴ Includes demand debentures issued by the Alberta municipal Financing Corporation 35,800.

TABLE 3. Analysis of Indirect Debt by Issuing Authority as at March 31, 1962

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
thousands of dollars										
838,055	1,545,183	153,031	—	233,378	974,939	3,786,850	—	—	3,786,850	1
—	11,158	9,975	—	750	—	21,883	—	—	21,883	2
4,607	—	—	—	—	116,468 ¹	134,579	—	—	134,579	3
—	—	—	—	—	134,653	147,003	—	—	147,003	4
26,944 ³	—	8,637	12,788	438	—	55,476	—	—	55,476	5
—	4,400	—	—	1	—	8,842	—	—	8,842	6
—	—	—	—	—	978	1,143	—	—	1,143	7
—	—	—	107	134 ¹	308	3,050	—	—	3,050	8
—	—	—	—	—	—	1,206	—	—	1,206	9
1,750	138	60	6,028	1,103	25	21,080	—	—	21,080	10
785	—	—	106	77	189	1,466	—	—	1,466	11
—	—	22,800	25	—	114,118	136,943	—	—	136,943	12
—	—	—	2,425	—	—	2,425	—	—	2,425	13
872,141	1,560,879	194,503	21,479	235,881	1,341,678	4,321,946	—	—	4,321,946	14

TABLE 4. Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts as at March 31, 1962

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Total of provincial balance sheet	84,924	33,161¹	421,427	328,587
Deductions:					
2	Surpluses, reserves, unexpended balances and deferred revenue	970	—	24,976	73,256
3	Trust funds	462	—	47,577	6,104
4	Sinking funds not offset against bonded debt by province	—	—	65,147	—
5	Government enterprises	—	—	—	—
6	To offset cash against overdrafts	823	—	2,383	216
7	To offset overdrafts against cash	—	—	—	—
8	Interfund eliminations	—	178	—	14,785
9	Total deductions	2,255	178	140,083	94,361
Additions:					
10	Administrative or special fund liabilities	—	948	4	1
11	Working capital fund liabilities	—	53	—	—
12	Payables offset against assets by province	—	—	3,913	263
13	Receivables offset against liabilities by province	—	—	—	—
14	Government of Canada subsidy capitalized less interfund receivable, offset against bonded debt by province	—	—	—	529
15	Liabilities not included in provincial statement	—	408	—	—
16	Total additions	—	1,409	3,917	793
17	Total direct debt less sinking funds per Table 1	82,669	34,392	285,261	233,019

¹ Total per Statement of Liabilities in the public accounts. The public accounts of Prince Edward Island do not include a balance sheet.

TABLE 5. Receivables by Source and Nature as at March 31, 1962

No.	Province	Due from				
		Government of Canada	Other provincial governments	Municipal corporations (excluding schools)	Schools operated by local authorities	Special areas or districts
		thousands of dollars				
1	Newfoundland	348	1	1,143	1,059 ²	—
2	Prince Edward Island	—	—	111	—	—
3	Nova Scotia	7,511	—	7,339	2,214	—
4	New Brunswick	6,518	—	—	—	—
5	Quebec	8,822	—	20,995	—	—
6	Ontario	22,528	15	202	90	—
7	Manitoba	8,094	6	1,401	—	—
8	Saskatchewan	1,063	3	345	1,782	6
9	Alberta	12,026	18	109,217	13	3,487
10	British Columbia	9,835	44	607	1,650	4,098
11	Sub-totals, items 1 to 10	76,745	87	141,360	6,808	7,591
12	Yukon Territory	654	2	994	3	—
13	Northwest Territories	—	—	193	267	—
14	Totals	77,399	89	142,547	7,078	7,591

¹ Amounts segregated in public accounts. Accounts, taxes, loans and advances, agreements of sale and mortgages may also include interest receivable.

TABLE 4. Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts as at March 31, 1962

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon T.	N.W.T.	No.
thousands of dollars								
1,550,654	2,862,149	642,369	599,820	618,683	866,031	10,389	2,105	1
885,288	958,913	148,567	40,184	440,985	699,980	7,397	828	2
37,106	—	89,087	42,305	131,151	129,298	27	—	3
—	—	45,772	57,308	—	—	—	—	4
—	1,358	—	—	11,062	—	89	—	5
—	—	—	—	—	246	—	—	6
—	2,081	9,228	—	—	—	—	—	7
165	16,985	—	—	—	1,796	—	—	8
922,559	979,337	292,654	139,797	583,198	831,320	7,513	828	9
562	19,086	3,057	1,587	94	—	—	—	10
—	—	22	533	797	—	—	—	11
—	—	—	—	—	—	—	—	12
—	—	—	—	—	—	—	—	13
—	—	—	—	—	—	—	—	14
—	—	—	6,818	—	—	—	—	15
562	19,086	3,079	8,938	891	—	—	—	16
628,657	1,901,898	352,794	468,961	36,376	34,711	2,876	1,277	17

TABLE 5. Receivables by Source and Nature as at March 31, 1962

Due from		Total amount per table 2	Nature					No.
Provincial government enterprises	Other sources		Accounts	Taxes	Loans and advances	Agreements of sale and mortgages	Interest ¹	
thousands of dollars								
10,200	35,931	48,682	6,736	1,345	40,040	539	22	1
—	3,443	3,554	10	—	3,544	—	—	2
56,868	32,396	106,328	15,211	2,690	88,427	—	—	3
88,566	11,735	106,819	11,614	2,623	92,538	44	—	4
51,640	193,882	275,339	4,182	14,865	256,251	—	41	5
460,736	62,849	546,420	51,495	12,252	457,870	22,616	2,187	6
215,339	4,074	228,914	9,244	—	218,500	1,021	149	7
413,142	13,538	429,879	6,681	297	421,981	645	275	8
95,769	65,431	285,961	35,396	2,712	240,739	—	7,114	9
5,717	10,309	32,260	15,773	2,407	13,120	870	90	10
1,397,977	433,588	2,064,156	156,342	39,191	1,833,010	25,735	9,878	11
339	182	2,174	1,059	94	992	29	—	12
—	—	460	—	—	460	—	—	13
1,398,316	433,770	2,066,790	157,401	39,285	1,834,462	25,764	9,878	14

¹ Local authorities in this Province are religious denominational school boards.

TABLE 6. Gross Bonded Debt by Place of Payment as at March 31, 1962

Place of payment	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
Canada	84,500	26,110	262,370	215,493	520,975	1,361,500	265,302	296,206	34	28,491	3,060,981
United Kingdom	—	—	—	2,312	—	—	—	—	—	—	2,312
United Kingdom and Canada	—	—	—	2,974	—	—	—	—	—	—	2,974
United States of America	2,000	3,850	44,000	29,339	100,000	417,706	40,000	182,425	—	17,639	836,959
United States of America and Canada	—	—	24,500	20	—	—	—	—	14,404	28,786	67,710
United Kingdom, United States of America and Canada	—	—	—	—	15,000	41,172	—	—	90	—	56,262
Switzerland	—	—	—	—	—	—	—	9,103	—	—	9,103
Totals	86,500	29,960	330,870	250,138	635,975	1,820,378	305,302	487,734	14,528	74,916	4,036,301
Population ¹	470	106	746	607	5,366	6,342	935	930	1,370	1,659	18,531 ²
Per capita	\$ 184	283	443	412	119	287	327	524	11	45	218

¹ Population totals at June 1, 1962, as estimated by the Census Division, Dominion Bureau of Statistics.² Includes Yukon Territory 15 and Northwest Territories 24.

TABLE 7. Gross Bonded Debt by Interest Rate as at March 31, 1962

Rate of interest (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
2	—	1,350	12,500	—	—	9,000	16,400	4,000	—	—	43,250
2¼	—	—	—	—	—	—	3,200	—	2	—	3,202
2½	—	—	250	—	—	4,300	—	2,000	—	—	6,550
2⅝	—	—	—	—	—	10,000	—	—	1,601	—	11,601
2¾	—	—	11,575	22,500	—	67,539	5,327	—	6,853	5,944	119,738
2⅞	—	—	—	—	—	2,504	—	—	—	—	2,504
2⅞	—	—	—	—	50,000	—	—	—	5,831	—	55,831
3	—	3,250	24,000	10,300	133,225	250,000	47,950	8,675	—	22,038	499,438
3½	—	—	—	—	—	29,920	—	12,075	—	—	41,995
3¼	—	1,300	56,400	17,000	62,750	164,787	15,990	35,203	—	—	353,430
3½	—	—	27,645	54,456	—	44,500	32,000	32,332	241	18,148	209,322
3½	—	—	12,000	—	—	48,966	—	1,000	—	22,500	84,466
3¾	17,500	1,700	30,000	9,232	25,000	37,000	21,400	51,330	—	—	193,162
3⅞	—	—	—	4,339	—	44,390	—	—	—	—	48,729
4	12,000	2,500	17,000	16,812	41,000	147,183	14,450	19,270	—	—	270,215
4⅛	—	—	—	—	—	—	—	25,000	—	—	25,000
4¼	—	3,500	10,000	13,500	—	101,000	20,000	5,070	—	—	153,070
4⅝	—	—	1,000	—	—	—	—	—	—	—	1,000
4½	—	—	10,000	21,000	9,000	288,489	—	17,103	—	6,286	351,878
4¾	10,000	—	12,200	1,500	33,000	169,800	10,000	57,575	—	—	294,075
5	—	4,460	38,000	28,499	43,000	110,000	38,585	112,051	—	—	374,595
5⅛	—	—	10,000	—	—	—	—	—	—	—	10,000
5¼	14,000	1,500	18,000	18,000	97,200	100,000	20,000	23,550	—	—	292,250
5⅝	—	—	—	15,000	25,000	—	—	—	—	—	40,000
5½	13,000	4,950	30,300	—	79,300	136,000	23,500	44,500	—	—	331,550
5¾	—	3,850	10,000	18,000	37,500	5,000	11,500	12,000	—	—	97,850
6	10,000	—	—	—	—	50,000	25,000	25,000	—	—	110,000
6¼	6,000	1,600	—	—	—	—	—	—	—	—	7,600
6½	4,000	—	—	—	—	—	—	—	—	—	4,000
Totals	86,500	29,960	330,870	250,138	635,975	1,820,378	305,302	487,734	14,528	74,916	4,036,301
Average interest rate as at March 31, 1962	4.97	4.59	4.06	4.15	4.27	4.14	4.18	4.51	2.80	3.41	4.21
Average interest rate as at March 31, 1961	4.86	4.33	3.72	4.01	3.88	4.02	3.94	4.40	2.78	3.42	4.02

TABLE 8. Gross Bonded Debt by Term of Issue as at March 31, 1962

Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1	—	—	—	—	—	28,000	—	8,000	—	—	36,000
1½	—	—	—	—	—	—	2,500	—	—	—	2,500
2	—	1,350	7,500	—	—	24,000	14,000	1,450	—	—	48,300
2½	—	—	—	—	—	1,000	—	1,000	—	—	2,000
3	—	—	5,000	—	—	21,500	—	7,950	—	—	34,450
3½	—	—	—	—	—	3,000	—	—	—	—	3,000
4	—	—	—	—	—	17,500	6,200	7,450	—	—	31,150
4½	—	—	—	—	—	1,000	—	—	—	—	1,000
5	—	1,960	3,700	10,091	13,000	73,400	5,400	2,950	—	—	110,501
5½	—	—	—	—	—	36,000	—	—	—	—	36,000
6	—	—	5,000	—	8,000	50,000	—	12,000	—	—	75,000
6½	—	—	—	—	—	1,000	—	—	—	—	1,000
7	—	—	—	—	27,500	81,800	4,000	—	—	—	113,300
8	—	—	2,200	—	7,700	3,300	4,425	—	—	—	17,625
9	—	—	—	—	—	12,839	1,800	—	—	—	14,639
10	2,125	7,100	3,000	—	15,000	128,504	42,585	34,685	—	—	232,999
10½	—	—	—	—	—	1,000	—	—	—	—	1,000
11	—	—	—	—	—	1,000	—	—	—	—	1,000
12	10,000	—	12,000	7,500	—	1,000	13,900	—	—	—	44,400
13	—	—	—	5,000	51,000	1,000	—	—	1,601	—	58,601
13½	—	—	—	—	—	1,000	—	—	—	—	1,000
14	—	2,000	8,000	—	—	51,500	—	—	1,926	—	63,426
14½	—	—	—	—	—	500	—	—	—	—	500
15	2,000	4,050	18,650	38,000	73,225	7,000	27,490	23,178	1,494	3,396	198,483
16	—	—	45,375	27,288	35,000	47,000	8,500	21,385	1,191	200	185,939
17	—	2,500	13,175	7,500	—	42,000	30,207	3,000	1,102	200	99,684
18	4,000	—	24,375	25,894	37,750	120,000	12,000	26,460	1,159	7,519	259,157
19	—	—	12,875	3,000	37,000	8,000	18,200	10,000	1,398	200	90,673
20	41,875	11,000	133,375	81,459	150,000	399,741	69,645	243,220	1,318	12,126	1,143,759
20½	4,000	—	—	—	—	—	—	—	—	—	4,000
21	16,000	—	13,200	5,000	42,300	86,850	12,000	—	1,501	2,850	179,701
21½	—	—	—	—	35,000	—	—	—	—	—	35,000
22	—	—	10,300	—	—	112,696	12,000	—	1,414	—	136,410
23	—	—	10,000	8,800	—	4,000	—	—	272	—	23,072
24	—	—	—	—	42,000	4,000	—	—	5	—	46,005
25	1,500	—	—	21,000	37,500	221,956	20,000	80,800	10	42,139	424,905
26	—	—	—	—	—	33,920	—	—	12	—	33,932
27	—	—	—	—	—	54,000	—	—	5	—	54,005
28	—	—	—	—	—	4,000	—	—	9	—	4,009
28½	—	—	—	—	—	2,550	—	—	—	—	2,550
29	—	—	—	—	—	4,600	—	—	17	—	4,617
29½	—	—	—	—	—	5,850	—	—	—	—	5,850
30	5,000	—	3,145	9,586	9,000	7,000	450	4,206	46	—	38,433
31	—	—	—	—	—	999	—	—	18	—	1,017
32	—	—	—	—	—	3,048	—	—	19	—	3,067
33	—	—	—	—	—	3,389	—	—	5	—	3,394
34	—	—	—	—	—	4,658	—	—	—	—	4,658
35	—	—	—	—	—	4,874	—	—	4	—	4,878
36	—	—	—	—	—	5,042	—	—	—	—	5,042
37	—	—	—	—	—	4,881	—	—	—	—	4,881
38	—	—	—	—	—	4,600	—	—	—	—	4,600
39	—	—	—	—	—	4,671	—	—	—	—	4,671
40	—	—	—	20	15,000	79,210	—	—	2	6,286	100,518
Totals	86,500	29,960	330,870	250,138	635,975	1,820,378	305,302	487,734	14,528	74,916	4,036,301
Average term of issue as at March 31, 1962	19.49	14.51	17.50	18.44	18.36	18.29	15.73	18.29	17.56	24.08	17.89
Average term of issue as at March 31, 1961	18.77	14.71	16.37	18.10	18.06	18.69	15.38	18.16	17.00	24.05	18.12

TABLE 9. Gross Bonded Debt by Year of Maturity as at March 31, 1962

Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1962	—	1,350	15,875	7,923	24,000	183,903	24,700	21,255	1,614	709	281,329
1963	—	4,500	28,775	17,474	38,725	91,690	9,990	15,226	1,932	200	208,512
1964	10,000	—	7,575	18,356	50,000	52,713	11,907	8,450	1,503	3,596	164,100
1965	1,500	2,950	15,375	13,300	—	151,928	12,000	21,385	1,197	200	219,835
1966	—	1,960	15,575	17,000	64,000	52,630	18,770	4,520	1,100	2,294	177,849
1967	—	1,500	9,250	7,500	20,500	88,331	—	7,990	1,164	—	136,235
1968	—	—	20,200	13,500	22,700	33,618	25,925	6,143	1,426	16,455	139,967
1969	—	1,550	18,000	19,000	34,500	66,820	20,250	5,070	1,317	9,323	175,830
1970	2,125	2,650	15,000	24,044	25,000	58,931	—	20,031	1,500	—	149,281
1971	—	—	27,500	6,000	50,000	55,692	72,485	15,164	1,417	—	228,258
1972	2,000	—	—	9,200	25,000	90,350	—	11,872	240	—	138,662
1973	—	2,500	15,945	—	37,750	7,000	—	15,000	9	2,000	80,204
1974	12,000	—	—	12,694	—	111,696	—	22,750	17	—	159,157
1975	4,000	—	22,000	14,339	—	37,000	12,000	56,103	46	—	145,488
1976	16,000	—	12,000	7,400	25,000	47,000	7,500	31,075	18	40,139	186,132
1977	3,000	2,000	14,000	5,408	—	55,000	12,000	45,000	19	—	136,427
1978	8,000	—	18,500	8,000	—	138,966	—	16,000	5	—	189,471
1979	4,000	6,700	—	10,000	25,000	96,920	28,200	17,500	—	—	188,320
1980	13,875	—	27,000	—	37,000	55,000	29,575	39,400	4	—	201,854
1981	5,000	2,300	20,000	10,000	42,300	110,390	—	23,000	—	—	212,990
1982	—	—	8,000	—	—	31,200	—	—	—	—	39,200
1983	—	—	10,300	8,000	35,000	160,600	—	60,800	—	—	274,700
1984	—	—	10,000	15,000	—	—	20,000	15,000	—	—	60,000
1985	—	—	—	—	79,500	—	—	—	—	—	79,500
1986	—	—	—	6,000	—	—	—	5,000	—	—	11,000
1991	5,000	—	—	—	—	—	—	4,000	—	—	9,000
1992	—	—	—	—	—	43,000	—	—	—	—	43,000
Totals	86,500	29,960	330,870	250,138	635,975	1,820,378	305,302	487,734	14,528	74,916	4,036,301

¹ Fiscal year ended nearest December 31 of the year stated: e.g., 1962 represents the fiscal year ended March 31, 1963.

TABLE 10. Changes in Bonded Debt by Place of Payment for Fiscal Year Ended March 31, 1962

Place of payment	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
Canada	10,000	4,260	52,000	17,500	150,000	198,000	42,808	52,664	—	—	527,232
United States of America	—	—	—	—	—	—	—	—	—	—	—
United Kingdom, United States of America and Canada	—	—	—	—	—	—	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—	—	—	—	—
Total new issues (at par value)	10,000	4,260	52,000	17,500	150,000	198,000	42,808	52,664	—	—	527,232
Retirements											
Canada	—	2,750	14,875	6,887	38,678	63,050	36,398	14,057	—	599	177,294
United States of America	—	30	—	121	—	1,914	—	—	—	—	2,065
United States of America and Canada	—	—	2,115	5,235	7,500	—	—	—	1,636	291	16,777
United Kingdom, United States of America and Canada	—	—	—	—	—	4,189	—	—	—	—	4,189
Total retirements (at par value)	—	2,780	16,990	12,243	46,178	69,153	36,398	14,057	1,636	890	200,325
Net change in bonded debt	10,000	1,480	35,010	5,257	103,822	128,847	6,410	38,607	-1,636	-890	326,907

TABLE 11. Changes in Bonded Debt by Interest Rate for Fiscal Year Ended March 31, 1962

Interest rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
2½	—	—	—	—	—	—	—	2,000	—	—	2,000
3	—	—	—	—	—	—	2,000	2,000	—	—	4,000
3½	—	—	—	—	—	—	—	2,000	—	—	2,000
3¾	—	—	—	—	—	—	—	1,000	—	—	1,000
4½	—	—	—	—	—	28,000	—	—	—	—	28,000
4¾	—	—	2,000	1,500	8,000	44,000	—	—	—	—	55,500
5	—	1,960	1,700	—	28,000	—	40,808	13,664	—	—	86,132
5½	—	—	—	—	—	—	—	—	—	—	—
5¾	—	—	18,000	6,000	77,000	100,000	—	8,000	—	—	209,000
5½	5,000	2,300	20,300	—	37,000	26,000	—	20,000	—	—	110,600
5¾	—	—	10,000	10,000	—	—	—	4,000	—	—	24,000
6	5,000	—	—	—	—	—	—	—	—	—	5,000
Totals	10,000	4,260	52,000	17,500	150,000	198,000	42,808	52,664	—	—	527,232
Retirements											
2	—	—	14,500	5,580	—	—	17,175	7,500	—	—	44,755
2¼	—	—	—	—	—	—	—	—	—	—	—
2½	—	—	375	—	23,250	—	—	—	—	—	23,625
2¾	—	—	—	—	—	2,000	—	—	1,636	—	3,636
2⅞	—	—	—	—	—	1,434	—	—	—	—	1,434
2¾	—	1,750	—	—	—	5	—	—	—	199	1,954
2⅞	—	—	—	—	—	95	—	—	—	—	95
3	—	—	—	—	15,000	500	—	—	—	—	15,500
3¼	—	1,000	—	—	—	10,380	—	2,300	—	—	13,680
3½	—	—	—	—	—	—	2,000	—	—	—	2,000
3¾	—	—	—	—	428	—	—	—	—	400	828
3½	—	—	—	—	—	—	—	—	—	—	—
3¾	—	—	—	—	—	—	—	2,975	—	—	2,975
3⅞	—	—	—	121	—	—	—	—	—	—	121
4	—	—	—	—	—	52,118	15,000	—	—	170	67,288
4¼	—	—	—	—	7,500	550	—	—	—	—	8,050
4½	—	—	2,115	5,215	—	2,071	—	1	—	121	9,523
4¾	—	—	—	—	—	—	—	—	—	—	—
5	—	—	—	1,327	—	—	2,223	831	—	—	4,381
5¼	—	—	—	—	—	—	—	450	—	—	450
5¾	—	30	—	—	—	—	—	—	—	—	30
Totals	—	2,780	16,990	12,243	46,178	69,153	36,398	14,057	1,636	890	200,325

TABLE 12. Changes in Bonded Debt by Term of Issue for Fiscal Year Ended March 31, 1962

Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
Under 1 year.....	—	—	—	—	—	—	—	—	—	—	—
1	—	—	—	—	—	28,000	—	6,000	—	—	34,000
2	—	—	—	—	—	—	2,000	1,000	—	—	3,000
5	—	1,960	3,700	1,500	13,000	20,000	—	—	—	—	40,160
6	—	—	—	—	8,000	24,000	—	2,000	—	—	34,000
7	—	—	—	—	15,000	24,000	—	—	—	—	39,000
10	—	—	—	—	—	—	40,808	11,664	—	—	52,472
15	—	—	—	—	—	—	—	—	—	—	—
19	—	—	—	—	37,000	—	—	—	—	—	37,000
20	5,000	2,300	20,000	10,000	—	66,000	—	23,000	—	—	126,300
21	—	—	8,000	—	—	—	—	—	—	—	8,000
21½	—	—	—	—	35,000	—	—	—	—	—	35,000
22	—	—	10,300	—	—	36,000	—	—	—	—	46,300
23	—	—	10,000	—	—	—	—	—	—	—	10,000
24	—	—	—	—	42,000	—	—	—	—	—	42,000
25	—	—	—	6,000	—	—	—	5,000	—	—	11,000
30	5,000	—	—	—	—	—	—	4,000	—	—	9,000
Totals	10,000	4,260	52,000	17,500	150,000	198,000	42,808	52,664	—	—	527,232
Retirements											
Under 1 year.....	—	—	—	—	—	—	—	—	—	—	—
1	—	—	1,000	—	—	—	3,000	6,950	—	—	10,950
1½	—	—	—	—	—	—	1,750	—	—	—	1,750
2	—	—	13,500	5,580	—	—	4,425	1,000	—	—	24,505
2½	—	—	—	—	—	—	10,000	—	—	—	10,000
3	—	—	—	—	—	—	—	—	—	—	—
5	—	—	—	1,307	—	—	—	—	—	—	1,307
6	—	—	—	—	23,250	—	—	—	—	—	23,250
7	—	—	—	—	—	—	—	2,300	—	—	2,300
8	—	—	—	—	—	1,984	—	—	—	—	1,984
9	—	—	—	—	—	5	5,000	—	—	—	5,005
10	—	—	—	—	—	50,095	12,223	598	—	—	62,916
12	—	—	—	—	—	—	—	—	1,636	—	1,636
13	—	1,000	—	—	—	—	—	—	—	—	1,000
14	—	—	250	—	—	750	—	2,975	—	—	3,975
15	—	1,750	125	—	—	2,950	—	—	—	199	5,024
16	—	—	—	—	15,000	2,650	—	—	—	—	17,650
17	—	—	—	—	—	1,300	—	—	—	—	1,300
18½	—	—	—	—	—	600	—	—	—	—	600
19	—	—	—	—	—	2,500	—	—	—	400	2,900
20	—	30	—	121	—	1,305	—	—	—	—	1,456
21	—	—	—	—	—	325	—	—	—	—	325
25	—	—	—	—	428	500	—	—	—	—	928
30	—	—	2,115	5,215	7,500	977	—	234	—	291	16,332
31	—	—	—	—	—	2,071	—	—	—	—	2,071
33	—	—	—	—	—	1,141	—	—	—	—	1,141
39	—	—	—	20	—	—	—	—	—	—	20
Totals	—	2,780	16,990	12,243	46,178	69,153	36,398	14,057	1,636	890	200,325

TABLE 13. Changes in Bonded Debt by Year of Maturity for Fiscal Year Ended March 31, 1962

Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
1962	—	—	—	—	—	28,000	—	7,000	—	—	35,000
1963	—	—	—	—	—	—	2,000	—	—	—	2,000
1966	—	1,960	3,700	1,500	13,000	20,000	—	—	—	—	40,160
1967	—	—	—	—	8,000	24,000	—	2,000	—	—	34,000
1968	—	—	—	—	15,000	24,000	—	—	—	—	39,000
1971	—	—	—	—	—	—	40,808	11,664	—	—	52,472
1980	—	—	—	—	37,000	—	—	—	—	—	37,000
1981	5,000	2,300	20,000	10,000	—	66,000	—	23,000	—	—	126,300
1982	—	—	8,000	—	—	—	—	—	—	—	8,000
1983	—	—	10,300	—	35,000	36,000	—	—	—	—	81,300
1984	—	—	10,000	—	—	—	—	—	—	—	10,000
1985	—	—	—	—	42,000	—	—	—	—	—	42,000
1986	—	—	—	6,000	—	—	—	5,000	—	—	11,000
1991	5,000	—	—	—	—	—	—	4,000	—	—	9,000
Totals	10,000	4,260	52,000	17,500	150,000	198,000	42,808	52,664	—	—	527,232
Retirements											
1961	—	2,750	16,990	12,122	46,178	68,673	34,175	13,458	1,636	890	196,872
1962	—	—	—	—	—	5	—	—	—	—	5
1963	—	—	—	—	—	95	—	1	—	—	96
1970	—	—	—	—	—	—	—	598	—	—	598
1971	—	—	—	—	—	55	2,223	—	—	—	2,278
1972	—	—	—	—	—	325	—	—	—	—	325
1975	—	—	—	121	—	—	—	—	—	—	121
1979	—	30	—	—	—	—	—	—	—	—	30
Totals	—	2,780	16,990	12,243	46,178	69,153	36,398	14,057	1,636	890	200,325

¹ Fiscal year ended nearest December 31 of the year stated: e.g., 1961 represents the fiscal year ended March 31, 1962.TABLE 14. Long-Term Treasury Bills¹ Outstanding, by Holding Authority and Interest Rate, as at March 31, 1962

No.	Holding authority	Interest rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars													
1	Government of Canada	—	—	—	—	—	—	—	2,901	16,326	2,825	14,667	36,719
2		2%	—	—	—	—	—	—	8,702	3,381	4,764	—	16,847
3		3%	—	—	—	19,474	—	—	—	—	—	—	19,474
4		5	—	—	—	—	—	—	—	1,828	—	—	1,828
5		5½	—	—	—	—	—	—	—	62	—	—	62
6	Totals, items 1 to 5	—	—	—	—	19,474	—	—	11,603	21,597	7,589	14,667	74,930
7	Banks or other investors .....	...	—	—	—	—	—	—	14,667 ²	—	—	—	14,667
8	Total long-term treasury bills as per Table 1, item 4	—	—	—	—	19,474	—	—	26,270	21,597	7,589	14,667	89,597

¹ Having a term of two or more years.² Sold at a discount.

TABLE 15. Changes in Guaranteed Debt During Fiscal Year Ended March 31, 1962

No.		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C. ¹	Total
		thousands of dollars										
	Gross guarantee debt entered into:											
	Bonds or debentures of:											
1	Provincial government enterprises	—	—	—	25,000	110,000	50,000	40,000	—	65,200	660,494 ²	950,694
2	Provincial universities	—	—	—	—	—	—	2,500	—	260	—	2,760
3	Municipalities	1,655	—	—	—	—	—	—	—	—	30,058 ³	31,713
4	School corporations	—	1,296	—	608	—	—	—	—	—	9,546	11,450
5	Other	300	—	—	595	800	—	4,522	936	—	—	7,153
6	Sub-totals, items 1 to 5	1,955	1,296	—	26,203	110,800	50,000	47,022	936	65,460	700,098	1,003,770
	Bank loans of:											
7	Provincial government enterprises	433	1,446	—	—	—	—	—	—	1	—	1,880
8	Provincial universities	—	—	—	—	—	—	—	—	—	249	249
9	Municipalities	1,156	1,030	—	139	—	—	—	9	—	277	2,611
10	School corporations	—	695	—	271	—	—	—	—	—	—	966
11	Other	2,767	901	207	3,083	1,173	—	—	1,509	6	—	9,646
12	Sub-totals, items 7 to 11 ..	4,356	4,072	207	3,493	1,173	—	—	1,518	7	526	15,352
	Other guarantees:											
13	Provincial government enterprises	—	—	—	—	—	—	2,800	2	—	82,587	85,389
14	Other	—	—	—	—	—	—	—	265	—	—	265
15	Total gross guaranteed debt entered into	6,311	5,368	207	29,696	111,973	50,000	49,822	2,721	65,467	783,211	1,104,776
	Reduction in gross guaranteed debt:											
	Bonds or debentures of:											
16	Provincial government enterprises	—	—	—	—	51,900	35,310	3,000	—	11,610	—	101,820
17	Municipalities	344	—	—	—	159	3	—	—	—	384	890
18	School corporations	—	696	69	442	—	4	—	—	—	—	1,211
19	Other	9	10	—	302	4,199 ⁴	—	106	750	12	—	5,388
20	Sub-totals, items 16 to 19	353	706	69	744	56,258	35,317	3,106	750	11,622	384	109,309
	Bank loans of:											
21	Provincial government enterprises	100	35	1,421	—	—	100	—	—	—	—	1,656
22	Municipalities	492	511	—	158	—	—	—	23	17	557 ⁵	1,758
23	School corporations	—	564	—	42	—	—	—	—	—	—	606
24	Other	1,523 ⁶	190	—	474	28	31	80	13	516	38	2,893
25	Sub-totals, items 21 to 24	2,115	1,300	1,421	674	28	131	80	36	533	595	6,913
26	Municipal Improvement Assistance Act	—	—	22	12	58	—	—	11	17	50	170
	Other guarantees:											
27	Provincial government enterprises	27,852 ⁶	—	—	—	—	—	—	—	—	46,977 ⁷	74,829
28	Other	—	—	—	—	—	—	—	—	—	—	—
29	Total reduction in gross guaranteed debt	30,320	2,006	1,512	1,430	56,344	35,448	3,186	797	12,172	48,006	191,221
30	Net changes in sinking funds ⁸	—	—	104	- 197	11,264	9,173	1,229	—	1,015	9,002	31,590
31	Overall change in total indirect debt less sinking funds	- 24,009	3,362	- 1,409	28,463	44,365	5,379	45,407	1,924	52,280	726,203	881,965

¹ New issues and retirements of guaranteed liabilities were not available for the year under review; net changes only are shown in this table for most items.

² Includes 404,866 assumed from the former private utility B.C. Electric Company and 205,423 issued by the Crown Corporation, B.C. Electric Company Limited. See Introduction, page 5.

³ Includes Special Areas or Districts.

⁴ Includes Quebec Municipal Commission 3,828.

⁵ Includes guaranteed bank loans implemented by the Province and now included in Table 2, item 4.

⁶ Deposits of Newfoundland Savings Bank, no longer showing by the Province as a guarantee.

⁷ Includes 35,931 of Toll Highways and Bridges Authority.

⁸ This table shows the changes in gross guaranteed debt and then the changes in sinking funds. An increase in sinking funds has the same effect as a reduction in guaranteed debt, while a decrease (shown as a minus figure) results in an increase in guaranteed debt.

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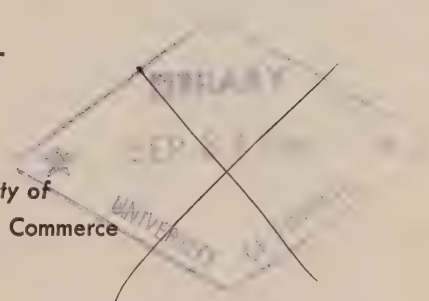
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(Fiscal Year Ended March 31, 1963)

Direct and Indirect Debt

Actual

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61-204	Financial Statistics of Provincial Government Enterprises An analysis of financial statements of provincial government enterprises, comprising details of assets, liabilities and net worth, surplus, current revenue and expenditure by total, by industry and by province75
63-202	The Control and Sale of Alcoholic Beverages in Canada Revenue of provincial and federal governments, sales by liquor authorities by value and by volume; production, warehousing, imports and exports; assets and liabilities of provincial government liquor commissions50

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SYMBOLS

The interpretation of the symbols used in the tables throughout this publication is as follows:

.. figures not available.

... figures not appropriate or not applicable.

— nil and amounts under \$500 on the dollar tables and less than 0.05 per cent on the percentage tables.

Note: Figures appearing in footnotes to tables are in thousands of dollars.

FINANCIAL STATISTICS OF PROVINCIAL GOVERNMENTS

1962

(Fiscal Year Ended March 31, 1963)

DIRECT AND INDIRECT DEBT—ACTUAL

This publication presents statistics dealing with debt of provincial governments and of the Yukon and Northwest Territories, as at March 31, 1963, based on their audited final reports. A report dealing with "actual" revenue and expenditure for the fiscal year ended March 31, 1963, will be published at a later date.

These reports on government finance are designed to provide an annual series of comparative statistics. They are largely compiled from information contained in the public accounts of the provinces. Major variations exist in the accounting methods and presentations used, so that figures drawn from the provinces' public accounts and other official reports must be recast or designated differently in many instances for reporting in terms of standard statistical categories. The differences between the statis-

tics in this report and the corresponding data appearing in the provincial public accounts are explained more fully under "Explanatory Comment" where it deals with Table 4 (page 8). It is generally recognized that such adjustments to and re-arrangements of data in published reports of governing bodies are necessary for statistical purposes.

Differences between provinces also exist with respect to the division of financial responsibility between the provincial government itself and the local levels of government as well as to the degree and method of participation in provincial government enterprise financing.

The co-operation of provincial government officials in supplying additional information is gratefully acknowledged.

ANALYSIS OF PROVINCIAL DEBT

During the fiscal year ended March 31, 1963, all provinces except Alberta and British Columbia floated new bond issues and all provinces made retirements. Total issues amounted to over \$574 million, indicating that the provinces borrowed over \$47 million more by this means in 1962-63 than they did in the previous year.

Of the new issues 92.6 per cent are payable in Canada; three provinces, Prince Edward Island, Nova Scotia and Saskatchewan, sold \$2.5 million, \$15 million and \$25 million respectively in the United States of America. Two provinces again issued provincial savings bonds—Manitoba an issue of \$20,184,000, 10 year 4¾ per cent bonds and Saskatchewan an issue of \$10,489,000, 10 year 5 to 5½ per cent bonds.

In the period under review all provinces made retirements of bonded debt totalling \$293,849,000; this amount includes \$1,544,000 called or cancelled by four provinces prior to maturity, and \$9,611,000 savings bonds cashed at the owners' option.

The net result of the new issues and retirements was that the bonded debt outstanding increased in all provinces except Manitoba, Alberta and British Columbia, where decreases were recorded. In British Columbia the outstanding direct funded debt is fully covered by sinking funds.

A substantial increase is recorded in the direct bonded debt of the Province of Newfoundland. Included for the first time in Table 1, and other tables recording direct debt, are the bonds issued by seven wholly-owned Crown Corporations. The Newfoundland Government has entered into long-term hire-purchase agreements with these corporations for the rent and ultimate purchase of the buildings constructed by the Corporations. When these payments have been made by the province over the life of the bond issues covering capital costs of the various buildings, ownership of these buildings will revert to the province. Bonded debt of these Corporations as at March 31, 1963, included in Table 1, are as follows:

	\$'000
Newfoundland Government Building Corporation Limited	8,100
Memorial University of Newfoundland Building Corporation Limited.....	10,707
Grand Falls Hospital Corporation Limited..	3,471
Gander Hospital Corporation Limited	4,000
Nurses Training School Building Corporation Limited	5,600
Technical College Building Corporation Limited	6,000
Vocational Schools (Western) Building Corporation Limited.....	4,000
Total	41,878

The corresponding amounts outstanding as at March 31, 1961 and 1962 were listed on page 8 of the 1961 report. They totalled \$16.9 million and \$22.5 million respectively.

Total direct debt less sinking funds amounted to \$4,504 million, an increase of 10.8 per cent over the previous year.

Total indirect debt less sinking funds amounted to \$4,680 million an increase of 8.3 per cent over that at March 31, 1962. All provinces shared in this increase.

Provincial government enterprises (chiefly power and telephone corporations) require large sums of money for capital expansion to keep abreast of the expanding economy. They may obtain the necessary funds by borrowing from the provincial governments or by selling their own bonds on the market. In the former case, the provincial government usually issues bonds to cover the amount

required by the enterprise and then charges the enterprise the same rate of interest on its loan as the province has to pay on the relevant bonds. When an enterprise issues its own bonds, the provincial government often guarantees them as to principal and interest, thus assuring the enterprise of a more favourable interest rate than would otherwise be secured. Over \$1,147 million of the provincial direct bonded debt as at March 31, 1963 can be clearly identified as having been incurred to finance loans to government enterprises on a self-sustaining basis. Of the total indirect debt less sinking funds as at March 31, 1963, \$4,283 million or 91.5 per cent represents provincial guarantees of the direct debt of provincial government enterprises.

The summary of debt statistics below shows that the average rate of interest on total gross bonded debt has risen. The average term has also risen due to the issue of long term bonds by several provinces. The per capita bonded debt increased to \$230 from \$218 of the previous year; between the years 1946 and 1962 it has increased by 73 per cent.

**Summary of Debt Statistics (All Provinces)¹ Selected Years 1946-62
as at Fiscal Year Ends Nearest December 31**

	1946	1948	1950	1952	1954	1956	1958	1960	1961	1962
Gross bonded debt ² \$000,000	1,672	1,767	1,945	2,371	2,552	2,870	3,349	3,710 ³	4,036 ³	4,340
Total direct debt less sinking funds..... \$000,000	1,818	1,820	2,005	2,281 ⁴	2,456 ⁴	2,714 ⁴	3,178 ⁴	3,670 ⁴	4,065	4,504
Indirect debt less sinking funds..... \$000,000	220	565	860	1,092	1,511	1,953	2,681	3,435	4,322	4,680
Analyses of bonded debt: ²										
Average interest rate..... %	3.73	3.61	3.46	3.47	3.50	3.59	3.76	4.02	4.21	4.35
Average term..... years	..	19.8	19.3	19.5	19.5	19.5	18.8	18.1	17.9	19.8
Per capita..... \$	133	131	139	160	163	173	192	203	218	230

¹ These data include Newfoundland and Yukon Territory from 1950 and N.W.T. from 1955.

² Excluding bonds assumed by the provinces commencing 1950.

³ Excludes bonds of Newfoundland Building Corporations of 16.9 million in 1960, and 22.5 million in 1961.

⁴ Less than gross bonded debt since the sinking funds re bonded debt exceed the total of other direct liabilities.

**Percentage Distribution of Bonded Debt (All Provinces) by Place of Payment
as at Fiscal Year Ends Nearest December 31**

Payable in	1946	1948	1950	1952	1954	1956	1958	1960	1961	1962
Canada.....	61.6	68.5	73.1	64.2	65.9	68.0	69.1	73.1	75.8	76.4
United Kingdom.....	2.2	1.7	.9	.7	.4	.3	.1	.1	.1	—
United Kingdom and Canada.....	1.0	.5	.2	.1	.1	.1	.1	.1	.1	.1
United States of America.....	1.3	—	.9	15.1	17.7	19.1	22.5	22.6	20.7	20.6
United States of America and Canada.....	20.1	17.1	15.5	12.6	9.5	7.2	4.0	2.3	1.7	1.5
United Kingdom, United States of America and Canada.....	13.5	12.2	9.4	7.3	6.4	5.3	4.2	1.6	1.4	1.2
Switzerland.....	—	—	—	—	—	—	—	.2	.2	.2
Totals.....	100.0 ¹	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ Also includes bonds of the Province of Quebec payable in London and Paris 0.3 per cent.

EXPLANATORY COMMENT

Table 1 — Direct and Indirect Debt

Direct debt includes debts of those funds considered to be a part of "General Fund" as defined for purposes of these statistics; assets of these funds appear in Table 2. To the extent that separate accounts are maintained by the provinces, "General Fund" includes the assets and liabilities of capital and loan fund, sinking fund, revenue (ordinary) fund, working capital funds, provincial institutions, and administrative or special funds (including public trust funds created by the province out of general or earmarked revenue). Assets and liabilities of government enterprises, trust funds and provincial universities are excluded from "General Fund" (except for amounts due from or to these funds).

Funded debt, for purposes of these statistics, consists of all bonded debt and treasury bills having a term of two or more years.

The totals arrived at in Table 1 represent the total debt of provincial governments less sinking funds. Loans to government enterprises and other "active assets", which are sometimes offset in producing "net debt" statements, are not deducted in Table 1 but rather appear in Table 2.

With respect to the coverage of **indirect debt**, only the direct debt of another entity, guaranteed by a provincial government, has been included. Ex-

cluded, therefore, are such indirect liabilities as future commitments of a provincial government. Table 1 shows the gross amount of bonds guaranteed less sinking funds in connection therewith, guaranteed bank loans, Municipal Improvement Assistance Act loans, and other miscellaneous guarantees.

Excluded from direct debt are the debts of two provincial toll authorities, viz. the Quebec Autoroutes Authority and the British Columbia Toll Highways and Bridges Authority. The former was constituted by the Province of Quebec to construct and operate a rapid-transit toll highway from Montreal to the Laurentians, and is now being extended to other highways leading into Montreal. The British Columbia Toll Highways and Bridges Authority, which commenced operations during the fiscal year ended March 31, 1955, was set up as a "Crown Corporation" for the purposes of constructing, purchasing, maintaining and operating toll-highways, toll-bridges and ferries in the Province. As at March 31, 1963, pursuant to The Toll Removal Act, certain facilities of the Authority valued at \$15.6 million were transferred to the province. The Authority received \$15.6 million from the Province which was applied partly to the cancellation of parity bonds and partly deposited in its sinking funds. The following statements of direct debt and assets offsetting direct debt have been prepared from the authorities' balance sheets, on the same basis as the General Fund statistics.

Quebec Autoroutes Authority as at December 31, 1962

Direct deb.	Amount	Assets offsetting direct debt	Amount
	\$'000		\$'000
Bonded debt	63,000	Cash on hand and on deposit	966
Sinking funds	5,694	Receivables	149
Bonded debt less sinking funds ¹	57,306	Inventories	164
Loans and advances	31,236 ¹	Prepaid and deferred charges	1,976
Accrued interest	2,302	Fixed assets	85,397
Accounts payable	5,688	Excess of liabilities and reserves over assets	7,880
Total direct debt less sinking funds	96,532	Total represented by direct debt less sinking funds	96,532

¹ Guaranteed by the Province and included in item 1 of Table 3.

² Due to Province of Quebec. Corresponding item as at March 31, 1963 is included in "Due from provincial government enterprises" on Table 5.

B.C. Toll Highways and Bridges Authority as at March 31, 1963

Direct debt	Amount	Assets offsetting direct debt	Amount
	\$'000		\$'000
Bonded debt	107,165	Cash on hand and on deposit	2,594
Sinking funds	23,698	Investments	5,629
Bonded debt less sinking funds ¹	83,467	Receivables	18
Note payable (temporary financing) ² ... 1,000		Inventories	59
Funds held for redemption	1,000	Accrued revenue	334
Accrued interest	1,332	Prepaid and deferred charges	890
Accounts payable	2,320	Fixed assets (See note above)	77,595
Total direct debt less sinking funds	87,119	Total represented by direct debt less sinking funds	87,119

¹ Guaranteed by the Province and included in item 1 of Table 3.

² Guaranteed by the Province and included in item 19 of Table 1.

Table 2—Assets Offsetting Direct Debt

Cash on hand and in banks (item 1) includes fixed deposits, time deposits and time certificates on which higher rates of interest are paid than on ordinary cash deposits and which some authorities classify as "investments".

Investments (item 2). In addition to the investments held in sinking funds (which are included in item 2 of Table 1) all provinces and the Yukon Territory had some other investments at March 31, 1963.

Most provinces hold investments in their "special funds", others invest temporarily idle funds, while others aid their local government authorities by purchasing debentures of municipalities and schools. As at March 31, 1963, provincial government investments consisted chiefly of debentures, notes and treasury bills issued or guaranteed by the Government of Canada (\$186.9 million for all provinces), issued or guaranteed by provincial governments (\$138.8 million) and issued by municipal and school corporations (\$172.0 million for all provinces).

Manitoba, Saskatchewan and British Columbia held shares of their own enterprises (\$4,300,000, \$366,000 and \$65,291,000, respectively).

Receivables (item 3). These assets are shown gross, i.e., any reserves for doubtful accounts or payables, offset against them in the Public Accounts, are added back to item 3 and to item 10 (or to item 11, Table 1, in the case of payables). These assets are analyzed further in Table 5.

Inventories (item 4) and Fixed Assets (item 7). These are shown at the valuation placed on them in the Public Accounts. There is little comparability between provinces for these items. For example some provinces show fixed assets at the amount of bonded debt outstanding that was incurred to finance the acquisition of the assets, some show accumulated expenditures, some write off expenditures made more than thirty years prior to the balance sheet date, and others reduce capital assets to one dollar. There may also be little comparability for one particular province from one year to the next.

Table 3—Analysis of Indirect Debt by Issuing Authority

This table provides a breakdown of total indirect debt less sinking funds per Table 1, in terms of the various classes of authorities which incurred the direct debt. Approximately 91.5 per cent of the total represents debt of provincial government enterprises guaranteed by the provinces; of the total guaranteed bonds and debentures of provincial government enterprises amounting to \$4,159 millions, bonds and debentures of provincial Hydro Electric Commissions accounted for \$3,546 millions.

Table 4—Reconciliation of Total Direct Debt less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts

The largest adjustment made to the Public Accounts' balance sheets is the deduction of surpluses, reserves, unexpended balances and deferred revenue (see item 2). These amounts are not considered as liabilities to the public, i.e., due outside of General Fund, hence they are deducted from balance sheet totals and offset against assets on Table 2. They are included on Table 2, in item 10, along with reserves offset against assets on the Public Accounts' balance sheets, and special fund and working capital fund surpluses and reserves.

Item 3 consists of those amounts which are treated as trust funds by the province and which are not included in these General Fund statistics. Where only trust liabilities are identifiable on the provincial balance sheet, i.e., where assets are not segregated too, this elimination cannot be made. Items treated as trust funds by the provinces, but created out of general or earmarked revenue, are considered as part of General Fund and are not eliminated in item 3.

Item 4 shows the total of those sinking funds which are shown on the asset side of provincial balance sheets but which in these statistics are to be shown as a deduction from gross bonded debt on Table 1, item 2.

Where the provincial balance sheet includes the assets and liabilities of an activity considered to be a government enterprise, these are excluded from General Fund and the net excess of assets over liabilities or vice versa is considered to be an advance by or to the province. Adjustment item 5 represents the amount deducted from General Fund liabilities to achieve this result.

When combining the various funds to arrive at General Fund, cash on hand or in banks is offset against liabilities in the nature of temporary loans or bank overdrafts, or vice versa. See adjustment items 6 and 7.

Amounts owing by one fund to another within the General Fund structure are eliminated to avoid inflated totals. See adjustment item 8.

Items 10 and 11 represent liabilities of special funds and working capital funds (exclusive of inter-fund items, surpluses and reserves eliminated from direct debt) which are not included on the provincial balance sheets. These funds embrace general government activities, which for various reasons the provinces have decided to record separately but which for comparative purposes should be included in General Fund statistics.

Items 12 to 14 record the addition of certain items shown as offsets on the provincial balance sheets but which for comparative purpose should be shown "gross" on Tables 1 and 2.

Item 15 shows amounts no longer appearing on the provincial balance sheets but in appendixes thereto.

Tables 6 to 13 — Analyses of Bonded Debt

Bonds issued by the provinces (i.e., excluding bonds of other authorities assumed by the prov-

inces) outstanding on March 31, 1963, are analyzed by place of payment, interest rate, term of issue and year of maturity. Changes in bonded debt during the fiscal year under review are similarly analyzed.

"Term of Issue" on Tables 8 and 12 means the number of years from the date the bonds were issued to the date of maturity. Tables 8 and 9 do not take into account optional retirements before the date of maturity. It is possible that certain callable issues will be redeemed earlier than the final date of maturity.

June 24, 1964.

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1963¹

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
		thousands of dollars			
	Direct debt				
	Funded debt:				
1	Bonded debt (see also Tables 6 to 9)	139,378 ¹	31,110	341,470	262,590
2	Less sinking funds	17,606	4,447	73,717	72,258
3	Item 1 less item 2	121,772	26,663	267,753	190,332
4	Treasury bills having a term of two or more years (see Table 14)	—	—	—	15,869
5	Less sinking funds	—	—	—	—
6	Item 4 less item 5	—	—	—	15,869
7	Net funded debt (items 3 and 6)	121,772	26,663	267,753	206,201
8	Short term treasury bills (less than two years)	—	—	1,500	—
9	Temporary loans and overdrafts	6,205	7,575	—	7,699
10	Trust funds, savings and other deposits	—	4,022	250	1,253
11	Accounts and other payables	21,926	5	15,463	20,129
12	Accrued interest and other accrued expenditure	111	444	3,707	6,764
13	Total direct debt less sinking funds	150,014	38,709	288,673	242,046
	Indirect debt				
14	Guaranteed bonds or debentures	18,553	5,057	3,403 ²	61,665
15	Less sinking funds	—	—	519	546
16	Item 14 less item 15	18,553	5,057	2,884	61,119
17	Guaranteed bank loans	11,814	6,203 ³	2,790	5,234
18	Municipal Improvement Assistance Act loans	—	1	190	82
19	Other guarantees	—	—	—	—
20	Less sinking funds	—	—	—	—
21	Item 19 less item 20	—	—	—	—
22	Total indirect debt less sinking funds (see also Table 3)	30,367	11,261	5,864	66,435
23	Total direct and indirect debt less sinking funds	180,381	49,970	294,537	308,481
24	Population ¹²	'000 481	107	756	614
25	Direct debt (item 13) per capita	\$ 312	362	382	394
26	Indirect debt (item 22) per capita	\$ 63	105	8	108

¹ Provincial statements have been adjusted for purposes of inter-provincial comparability. See the Introduction and Table 4.² Includes bonds issued by the Ontario Junior Farmer Establishment Loan Corporation 20,000 and by the Ontario Municipal Improvement Corporation 37,800.³ Item 1 excludes bonds due in the amount of 2 (included in the Province's statement of funded debt), these being included in item 11.⁴ Includes 51,185 deposits on Quebec savings bonds to be dated April 1, 1963.⁵ Includes debts assumed by the province as follows: Metropolitan Boulevard 67,265, bonds issued by the Quebec Municipal Commission in the name of school corporations 17,516 (formerly classified as guaranteed bonds), University Financing Act 5,845, and bonds of St. Lambert General Hospital 800.⁶ Includes net liability of the province re Province of Ontario Savings Office 75,671.

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1963¹

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
thousands of dollars										
781,975	1,871,610 ²	294,328	530,815	12,915 ³	74,207	4,340,398	—	—	4,340,398	1
137,013	183,789	46,543	72,668	—	74,207	682,248	—	—	682,248	2
644,962	1,687,821	247,785	458,147	12,915	—	3,658,150	—	—	3,658,150	3
—	—	24,809	22,327	7,170	13,832	84,007	—	—	84,007	4
—	—	—	—	—	13,832	13,832	—	—	13,832	5
—	—	24,809	22,327	7,170	—	70,175	—	—	70,175	6
644,962	1,687,821	272,594	480,474	20,085	—	3,728,325	—	—	3,728,325	7
—	—	48,585	13,000	—	—	63,085	—	—	63,085	8
—	7,358	5,537	5,234	—	—	39,608	—	—	39,608	9
51,812 ⁴	162,958	2,276	7	20	10,338	232,936	86	—	233,022	10
161,396 ⁵	77,186 ⁶	2,451	5,850	15,689 ³	22,283	342,378	5,968	2,353	350,699	11
10,833	42,489	17,550	6,895	122	—	88,915	—	—	88,915	12
869,003 ⁷	1,977,812	348,993	511,460	35,916	32,621 ⁷	4,495,247	6,054	2,353	4,503,654	13
1,063,045	1,628,706	243,362	13,063	303,553	1,307,087	4,647,494	—	—	4,647,494	14
46,105	22,050	6,244	—	4,779	57,314	137,557	—	—	137,557	15
1,016,940	1,606,656	237,118	13,063	298,774	1,249,773	4,509,937	—	—	4,509,937	16
1,927	14,599	30	6,204	1,383	1,426	51,610	—	—	51,610	17
727	—	—	95	61	138	1,294	—	—	1,294	18
—	—	20,000	2,598	—	95,622	118,220	—	—	118,220	19
—	—	—	—	—	1,000	1,000	—	—	1,000	20
—	—	20,000	2,598	—	94,622	117,220	—	—	117,220	21
1,019,594	1,621,255	257,148 ¹⁰	21,960	300,218 ¹¹	1,345,959	4,680,061	—	—	4,680,061	22
1,888,597	3,599,067	606,141	533,420	336,134	1,378,580	9,175,308	6,054	2,353	9,183,715	23
5,468	6,448	950	933	1,405	1,695	18,857	15	24	18,896	24
159	307	367	548	26	19	238	404	98	238	25
186	251	271	24	214	794	248	—	—	248	26

⁷ Does not include debt of toll road authority. See Introduction, page 7.⁸ Excludes bonds of the Halifax-Dartmouth Bridge Commission 6,236. The province has undertaken to pay the full amount of any deficiency (as defined in Chap. 81, 1952 Statutes of Nova Scotia) incurred by the Commission while any of these bonds are outstanding.⁹ As information re the amounts actually outstanding on bank credits guaranteed was not available, the amounts authorized have been used.¹⁰ In addition the Province has guaranteed the interest on school district debentures having a par value of 5,223 and on sewage disposal and water supply systems' debentures having a par value of 2,985.¹¹ Excludes guaranteed interest under the School Borrowing Assistance Act and the School Buildings Assistance Act on principal borrowings of 13,769.¹² Based on population at June 1, 1963, as estimated by the Census Division, Dominion Bureau of Statistics.

TABLE 2. Assets Offsetting Direct Debt as at March 31, 1963¹

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Cash on hand and in banks ²	—	—	1, 177	—
2	Investments ²	17, 708	327	4, 630	79
3	Receivables ² (see also Table 5)	52, 875	4, 665	113, 739	104, 921
4	Inventories ²	1, 992	81	3, 647	2, 502
5	Accrued revenue	68	—	13	1, 378
6	Prepaid and deferred charges	135	1	5, 501	3, 457
7	Fixed assets ²	166, 699	62, 916	308, 770	173, 700
8	Extraordinary expenses capitalized and other intangibles	37, 904	1, 036	3, 760	13, 386
9	Sub-totals, items 1 to 8	277, 381	69, 026	441, 237	300, 134
10	Less surplus, reserves, unexpended balances and deferred revenue	127, 367	30, 317	152, 564	58, 088
11	Total represented by direct debt, less sinking funds per Table 1	150, 014	38, 709	288, 673	242, 046

¹ Provincial statements have been adjusted for purposes of inter-provincial comparability.² See introduction for additional description of assets.

TABLE 3. Analysis of Indirect Debt by Issuing Authority as at March 31, 1963

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
	Bonds or debentures of:				
1	Provincial government enterprises	—	—	2, 155	47, 741
2	Provincial universities	—	—	—	—
3	Municipalities	14, 098	1, 335	—	100
4	School corporations	—	3, 602	703	11, 111
5	Other	4, 455 ²	120	26	2, 167
	Bank loans of:				
6	Provincial government enterprises	655	1, 514	2, 379	—
7	Provincial universities	—	—	—	165
8	Municipalities	1, 502	401	—	157
9	School corporations	—	2, 119	—	185
10	Other	9, 657 ²	2, 169	411	4, 727
11	Municipal Improvement Assistance Act loans	—	1	190	82
	Other guarantees:				
12	Provincial government enterprises	—	—	—	—
13	Other	—	—	—	—
14	Total indirect debt less sinking funds per Table 1	30, 367	11, 261	5, 864	66, 435

¹ Includes special areas and districts.² Primary and secondary schools are operated on a denominational basis. Guaranteed debentures of denominational schools amounted to 752 and guaranteed bank loans to 1,413.

TABLE 2. Assets Offsetting Direct Debt as at March 31, 1963¹

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
thousands of dollars										
72,637	—	—	—	67,154	14,562	155,530	1,220	1,111	157,861	1
7,097	209,030	90,853	65,094	142,801	103,384	641,714	—	—	641,714	2
325,720	553,477	208,744 ³	467,259	283,888 ⁴	34,212	2,149,500	2,879	457	2,152,836	3
56	11,908	1,465	3,603	5,254	1,260	31,768	143	699	32,610	4
233	4,137	2	7,164	29	—	13,024	31	—	13,055	5
37,122	14,804	7,003	20	70	—	68,113	—	—	68,113	6
1,349,293	2,202,063	155,830	8,149	16,924	654,976	5,099,320	9,656	—	5,108,976	7
53,605	108,220	13,673	—	—	774	232,358	501	—	232,859	8
1,845,763	3,103,639	477,570	551,289	516,120	809,168	8,391,327	14,430	2,267	8,408,024	9
976,760	1,125,827	128,577	39,829	480,204	776,547	3,896,080	8,376	— 86	3,904,370	10
869,003	1,977,812	348,993	511,460	35,916	32,621	4,495,247	6,054	2,353	4,503,654	11

³ Includes gross advance to government enterprises, i.e., without deducting amounts deposited by them in provincial sinking funds.⁴ Includes demand debentures issued by the Alberta Municipal Financing Corporation 34,000.

TABLE 3. Analysis of Indirect Debt by Issuing Authority as at March 31, 1963

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
thousands of dollars										
1,006,235	1,596,995	216,227	—	297,599	991,941	4,158,893	—	—	4,158,893	1
—	9,661	12,279	—	750	—	22,690	—	—	22,690	2
4,487	—	—	—	—	111,813 ¹	131,833	—	—	131,833	3
—	—	—	—	—	146,019	161,435	—	—	161,435	4
6,218 ³	—	8,612	13,063	425	—	35,086	—	—	35,086	5
—	3,925	—	—	40	1,028	9,541	—	—	9,541	6
—	—	—	—	—	—	165	—	—	165	7
—	—	—	81	137	385	2,663	—	—	2,663	8
—	—	—	—	—	—	2,304	—	—	2,304	9
1,927	10,674	30	6,123	1,206	13	36,937	—	—	36,937	10
727	—	—	95	61	138	1,294	—	—	1,294	11
—	—	20,000	22	—	94,622	114,644	—	—	114,644	12
—	—	—	2,576	—	—	2,576	—	—	2,576	13
1,019,594	1,621,255	257,148	21,960	300,218	1,345,959	4,680,061	—	—	4,680,061	14

¹ Excludes guarantee of bonds issued by the Quebec Municipal Commission in the name of school corporations 17,516. See Table 1, item 11.

TABLE 4. Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts as at March 31, 1963

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Total of provincial balance sheet	111,588	36,296 ¹	441,174	321,623
Deductions:					
2	Surpluses, reserves, unexpended balances and deferred revenue	958	—	28,874	60,914
3	Trust funds	2,724	—	53,088	7,175
4	Sinking funds not offset against bonded debt by province	—	—	73,717	—
5	Government enterprises	—	—	—	—
6	To offset cash against overdrafts	1,558	—	—	228
7	To offset overdrafts against cash	—	—	740	—
8	Interfund eliminations	—	208	—	12,174
9	Total deductions	5,240	208	156,419	80,491
Additions:					
10	Administrative or special fund liabilities	43,666	2,102	7	1
11	Working capital fund liabilities	—	73	—	—
12	Payables offset against assets by province	—	—	3,911	384
13	Receivables offset against liabilities by province	—	—	—	—
14	Government of Canada subsidy capitalized less interfund receivable, offset against bonded debt by province	—	—	—	529
15	Liabilities not included in provincial statement	—	444	—	—
16	Total additions	43,666	2,619	3,918	914
17	Total direct debt less sinking funds per Table 1	150,014	38,709	288,673	242,046

¹ Total per Statement of Liabilities in the public accounts. The public accounts of Prince Edward Island do not include a balance sheet.

TABLE 5. Receivables by Source and Nature as at March 31, 1963

No.	Province	Due from				
		Government of Canada	Other provincial governments	Municipal corporations (excluding schools)	Schools operated by local authorities	Special areas or districts
			thousands of dollars			
1	Newfoundland	3,604	1	1,312	1,088 ¹	—
2	Prince Edward Island	—	—	78	—	—
3	Nova Scotia	7,869	—	7,541	2,018	—
4	New Brunswick	9,744	—	—	—	—
5	Quebec	13,530	—	22,095	—	—
6	Ontario	19,529	9	43	—	—
7	Manitoba	8,196	8	1,365	—	—
8	Saskatchewan	362	4	910	1,472	3
9	Alberta	14,225	14	102,173	5	3,423
10	British Columbia	10,087	37	600	1,730	3,977
11	Sub-totals, items 1 to 10	87,146	73	136,117	6,313	7,403
12	Yukon Territory	1,298	9	956	—	—
13	Northwest Territories	—	—	208	247	—
14	Totals	88,444	82	137,281	6,560	7,403

¹ Amounts segregated in public accounts. Accounts, taxes, loans and advances, agreements of sale and mortgages may also include interest receivable.

TABLE 4. Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts as at March 31, 1963

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon T.	N.W.T.	No.
thousands of dollars								
1,854,559	3,076,138	652,882	638,129	650,292	955,581	14,415	2,353	1
947,256	1,092,953	149,286	23,670	451,701	776,058	8,288	91	2
38,870	—	102,103	48,317	150,249	144,976	6	—	3
—	—	46,543	72,668	—	—	—	—	4
—	1,692	—	—	13,385	—	67	—	5
—	4,238	6,749	— 5,234	—	—	—	—	6
—	—	—	—	—	—	—	—	7
182	19,466	2,787	—	—	1,926	—	—	8
986,308	1,118,349	307,468	139,421	615,335	922,960	8,361	91	9
722	20,023	3,560	4,434	93	—	—	—	10
30	—	19	578	866	—	—	—	11
—	—	—	—	—	—	—	—	12
—	—	—	—	—	—	—	—	13
—	—	—	—	—	—	—	—	14
—	—	—	7,740	—	—	—	91	15
752	20,023	3,579	12,752	959	—	—	91	16
869,003	1,977,812	348,993	511,460	35,916	32,621	6,054	2,353	17

TABLE 5. Receivables by Source and Nature as at March 31, 1963

Due from		Total amount per table 2	Nature					No.
Provincial government enterprises	Other sources		Accounts	Taxes	Loans and advances	Agreements of sale and mortgages	Interest ¹	
thousands of dollars								
8,955	37,915	52,875	8,796	1,905	41,647	499	28	1
440	4,147	4,665	454	—	4,211	—	—	2
60,610	35,701	113,739	16,901	2,909	93,929	—	—	3
32,556	12,621	104,921	14,212	2,554	88,111	44	—	4
58,073	232,022	325,720	5,763	20,160	299,797	—	—	5
469,249	64,647	553,477	51,059	12,927	467,219	20,292	1,980	6
194,994	4,181	208,744	8,564	712	198,306	1,022	140	7
447,888	16,620	467,259	9,947	320	456,275	506	211	8
91,498	72,550	283,888	40,217	2,782	233,208	—	7,681	9
6,909	10,872	34,212	16,223	2,468	14,508	925	88	10
1,421,172	491,276	2,149,500	172,136	46,737	1,897,211	23,288	10,128	11
379	237	2,879	1,752	139	951	37	—	12
—	2	457	—	—	457	—	—	13
1,421,551	491,515	2,152,836	173,888	46,876	1,898,619	23,325	10,128	14

¹ Local authorities in this Province are religious denominational school boards.

TABLE 6. Gross Bonded Debt by Place of Payment as at March 31, 1963

Place of payment	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
Canada:											
Savings bonds ¹	—	—	—	—	—	—	51,311	33,231	—	—	84,542
Other	118,571	24,760	258,495	230,402	666,975	1,420,500	203,017	281,056	34	27,782	3,231,592
United Kingdom and Canada	—	—	—	2,974	—	—	—	—	—	—	2,974
United States of America	20,807	6,350	58,475	29,214	100,000	414,302	40,000	207,425	—	17,639	894,212
United States of America and Canada	—	—	24,500	—	—	—	—	—	12,790	28,786	66,076
United Kingdom, United States of America and Canada	—	—	—	—	15,000	36,808	—	—	91	—	51,899
Switzerland	—	—	—	—	—	—	—	9,103	—	—	9,103
Totals	139,378	31,110	341,470	262,590	781,975	1,871,610	294,328	530,815	12,915	74,207	4,340,398
Population ²	'000 481	107	756	614	5,468	6,448	950	933	1,405	1,695	18,857 ³
Per capita	\$ 290	291	452	428	143	290	310	569	9	44	230

¹ Savings bonds are payable in issuing province only.² Population totals at June 1, 1963 as estimated by the Census Division, Dominion Bureau of Statistics.³ Excludes Yukon Territory 15 and Northwest Territories 24.

TABLE 7. Gross Bonded Debt by Interest Rate as at March 31, 1963

Rate of interest (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
2	—	—	5,000	—	—	9,000	1,900	3,000	—	—	18,900
2¼	—	—	—	—	—	—	—	—	2	—	2
2½	—	—	—	—	—	4,300	—	—	—	—	4,300
2¾	—	—	—	—	—	8,000	—	—	—	—	8,000
3	—	—	11,450	18,500	—	65,000	5,327	—	6,853	5,744	112,874
3¼	—	—	—	—	—	2,504	—	—	—	—	2,504
3½	—	—	—	—	50,000	—	—	—	5,831	—	55,831
3¾	—	3,250	24,000	10,300	133,225	250,000	44,950	4,000	—	22,038	491,763
4	—	—	—	—	—	29,920	—	12,075	—	—	41,995
4¼	—	1,300	48,400	17,000	62,750	163,922	15,990	33,073	—	—	342,435
4½	—	—	—	—	—	—	1,000	—	—	—	1,000
4¾	—	—	27,645	54,456	—	17,000	32,000	30,332	229	17,639	179,301
5	—	—	12,000	—	—	48,966	—	—	—	22,500	83,466
5¼	17,500	1,700	30,000	9,232	25,000	35,000	21,400	44,330	—	—	184,162
5½	—	—	—	4,214	—	44,390	—	—	—	—	48,604
6	12,000	2,500	17,000	16,812	26,000	145,002	10,450	19,270	—	—	249,034
6¼	—	—	—	—	—	—	—	25,000	—	—	25,000
6½	—	3,500	10,000	13,500	—	100,500	20,000	5,070	—	—	152,570
6¾	—	—	1,000	—	—	—	—	—	—	—	1,000
7	—	—	10,000	21,000	—	317,306	—	17,103	—	6,286	371,695
7¼	10,000	—	12,200	4,500	33,000	169,800	26,618	57,575	—	—	313,693
7½	—	4,460	38,000	24,576	77,500	126,000	34,693	148,387	—	—	453,616
7¾	—	—	9,475	—	—	—	—	—	—	—	9,475
8	14,000	4,000	45,000	23,000	182,700	144,000	20,000	35,100	—	—	487,800
8¼	—	—	—	15,000	25,000	—	—	—	—	—	40,000
8½	24,400	4,950	30,300	—	79,300	136,000	23,500	59,500	—	—	357,950
8¾	400	3,850	10,000	30,500	37,500	5,000	11,500	12,000	—	—	110,750
9	27,700	—	—	—	50,000	50,000	25,000	25,000	—	—	177,700
9¼	20,307	1,600	—	—	—	—	—	—	—	—	21,907
9½	13,071	—	—	—	—	—	—	—	—	—	13,071
Totals	139,378	31,110	341,470	262,590	781,975	1,871,610	294,328	530,815	12,915	74,207	4,340,398
Average interest rate as at March 31, 1963	% 5.38	4.75	4.22	4.28	4.52	4.20	4.34	4.63	2.82	3.42	4.35
Average interest rate as at March 31, 1962	% 5.23	4.59	4.06	4.15	4.27	4.14	4.18	4.51	2.80	3.41	4.21

TABLE 8. Gross Bonded Debt by Term of Issue as at March 31, 1963

Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1	—	—	—	—	—	—	1,000	1,000	—	—	2,000
2	94	—	—	—	—	—	2,000	—	—	—	2,094
3	187	—	5,000	—	—	—	—	7,950	—	—	13,137
3½	193	—	—	—	—	—	—	—	—	—	193
4	307	—	—	—	—	—	—	2,450	—	—	2,757
4½	205	—	—	—	—	—	—	—	—	—	205
5	725	1,960	3,700	11,500	13,000	58,300	5,400	2,950	—	—	97,535
5½	218	—	—	—	—	35,000	—	—	—	—	35,218
6	345	—	5,000	—	27,500	55,000	—	12,000	—	—	99,845
6½	411	—	—	—	—	—	—	—	—	—	411
7	370	—	—	—	27,500	72,000	4,000	3,000	—	—	106,870
7½	246	—	—	—	—	—	—	—	—	—	246
8	389	—	2,200	—	7,700	—	4,425	—	—	—	14,714
8½	261	—	—	—	—	—	—	—	—	—	261
9	416	—	—	—	—	—	1,800	—	—	—	2,216
9½	279	—	—	—	—	—	—	—	—	—	279
10	2,567	7,100	3,000	—	25,000	101,004	51,311	43,021	—	—	233,003
10½	293	—	—	—	—	1,000	—	—	—	—	1,293
11	470	—	—	—	—	1,000	—	—	—	—	1,470
11½	314	—	—	—	—	—	—	—	—	—	314
12	10,502	—	12,000	7,500	—	1,000	13,900	—	—	—	44,902
12½	330	—	—	—	—	—	—	—	—	—	330
13	532	—	—	5,000	51,000	1,000	—	—	—	—	57,532
13½	353	—	—	—	—	1,000	—	—	—	—	1,353
14	567	2,000	—	—	—	51,500	—	—	1,926	—	55,993
14½	373	—	—	—	—	500	—	—	—	—	873
15	2,601	4,050	18,400	34,000	73,225	7,000	27,490	23,178	1,494	3,396	194,834
15½	401	—	—	—	—	—	—	—	—	—	401
16	638	—	45,250	27,288	35,000	45,000	8,500	15,580	1,191	—	178,447
16½	423	—	—	—	—	—	—	—	—	—	423
17	683	2,500	13,175	7,500	—	42,000	30,207	3,000	1,089	200	100,354
17½	449	—	—	—	—	—	—	—	—	—	449
18	4,723	—	24,375	25,894	37,750	120,000	12,000	26,460	1,159	7,519	259,880
18½	481	—	—	—	—	—	—	—	—	—	481
19	769	—	12,875	3,000	37,000	8,000	18,200	10,000	1,398	200	91,442
19½	509	—	—	—	—	—	—	—	—	—	509
20	42,695	13,500	150,850	86,334	190,000	443,491	69,645	295,220	1,318	11,617	1,304,670
20½	4,539	—	—	—	—	—	—	—	—	—	4,539
21	27,874	—	13,200	5,000	42,300	86,750	12,000	—	1,501	2,850	191,475
21½	571	—	—	—	35,000	—	—	—	—	—	35,571
22	928	—	10,300	—	45,000	112,181	12,000	—	1,414	—	181,823
22½	608	—	—	—	—	—	—	—	—	—	608
23	987	—	10,000	8,800	—	4,000	—	—	272	—	24,059
23½	646	—	—	—	—	—	—	—	—	—	646
24	1,049	—	—	—	42,000	4,000	—	—	5	—	47,054
24½	686	—	—	—	—	—	—	—	—	—	686
25	6,214	—	9,000	26,000	78,000	221,958	20,000	80,800	10	42,139	484,119
25½	6,397	—	—	—	—	—	—	—	—	—	6,397
26	846	—	—	—	—	33,920	—	—	12	—	34,778
26½	3,714	—	—	—	—	—	—	—	—	—	3,714
27	—	—	—	—	—	54,000	—	—	5	—	54,005
28	—	—	—	—	—	4,000	—	—	9	—	4,009
28½	—	—	—	—	—	2,550	—	—	—	—	2,550
29	—	—	—	—	—	4,600	—	—	17	—	4,617
29½	—	—	—	—	—	5,850	—	—	—	—	5,850
30	5,000	—	3,145	14,774	—	7,000	450	4,206	46	—	34,621
31	—	—	—	—	—	—	—	—	18	—	18
32	—	—	—	—	—	865	—	—	20	—	885
33	—	—	—	—	—	3,389	—	—	5	—	3,394
34	—	—	—	—	—	3,476	—	—	—	—	3,476
35	—	—	—	—	—	4,874	—	—	4	—	4,878
36	—	—	—	—	—	5,042	—	—	—	—	5,042
37	—	—	—	—	—	4,881	—	—	—	—	4,881
38	—	—	—	—	—	4,600	—	—	—	—	4,600
39	—	—	—	—	—	4,671	—	—	—	—	4,671
40	—	—	—	—	15,000	255,210	—	—	2	6,286	276,498
Unspecified	4,000 ¹	—	—	—	—	—	—	—	—	—	4,000 ¹
Totals	139,378	31,110	341,470	262,590	781,975	1,871,610	294,328	530,815	12,915	74,207	4,340,398
Average term of issue as at March 31, 1963	19.15	15.49	18.25	18.80	18.45	21.51	16.44	18.72	18.13	24.13	19.80
Average term of issue as at March 31, 1962	19.17	14.51	17.50	18.44	18.36	18.29	15.73	18.29	17.56	24.08	17.89

¹ Bonds of Gander Hospital Corporation Limited, the details of term of issue not available.

TABLE 9. Gross Bonded Debt by Year of Maturity as at March 31, 1963

Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
	thousands of dollars										
1963	482	4,500	28,775	17,474	38,725	91,690	10,990	16,226	1,932	200	210,994
1964	10,510	—	7,575	18,356	50,000	52,713	11,907	8,450	1,503	3,596	164,610
1965	2,042	2,950	15,375	13,300	—	151,928	12,000	21,385	1,197	200	220,377
1966	579	1,960	15,575	17,000	64,000	52,630	18,770	4,520	1,100	2,294	178,428
1967	793	1,500	9,250	10,500	20,500	88,331	—	7,990	1,164	—	140,028
1968	1,052	—	20,200	13,500	42,200	49,618	25,925	6,143	1,426	16,455	176,519
1969	696	1,550	18,000	19,000	34,500	66,820	20,250	8,070	1,317	9,323	179,526
1970	2,859	2,650	15,000	24,044	25,000	58,931	—	18,871	1,500	—	148,855
1971	786	—	27,500	6,000	50,000	55,442	68,593	14,171	1,417	—	223,909
1972	2,831	—	—	9,200	50,000	90,250	16,618	22,361	240	—	191,500
1973	885	2,500	15,945	—	37,750	7,000	—	15,000	9	2,000	81,089
1974	12,938	—	—	12,694	—	111,181	—	22,750	17	—	159,580
1975	5,001	—	22,000	14,214	—	37,000	12,000	56,103	46	—	146,364
1976	17,065	—	12,000	7,400	25,000	47,000	7,500	31,075	18	40,139	187,197
1977	4,130	2,000	14,000	5,408	—	55,000	12,000	45,000	20	—	137,558
1978	9,203	—	18,500	8,000	—	138,966	—	16,000	5	—	190,874
1979	5,279	6,700	—	10,000	25,000	96,920	28,200	17,500	—	—	189,599
1980	15,235	—	26,475	—	37,000	55,000	29,575	39,400	4	—	202,689
1981	6,444	2,300	20,000	10,000	42,300	110,390	—	23,000	—	—	214,434
1982	1,535	2,500	26,000	5,000	40,000	75,200	—	52,000	—	—	202,235
1983	12,633	—	10,300	8,000	35,000	160,600	—	60,800	—	—	287,333
1984	1,734	—	10,000	15,000	45,000	—	20,000	15,000	—	—	106,734
1985	1,509	—	—	—	79,500	—	—	—	—	—	81,009
1986	831	—	—	6,000	—	—	—	5,000	—	—	11,831
1987	3,726	—	9,000	5,000	40,500	—	—	—	—	—	58,226
1988	9,600	—	—	—	—	—	—	—	—	—	9,600
1991	5,000	—	—	—	—	—	—	4,000	—	—	9,000
1992	—	—	—	7,500	—	43,000	—	—	—	—	50,500
2002	—	—	—	—	—	176,000	—	—	—	—	176,000
Unspecified	4,000 ²	—	—	—	—	—	—	—	—	—	4,000
Totals	139,378	31,110	341,470	262,590	781,975	1,871,610	294,328	530,815	12,915	74,207	4,340,398

¹ Fiscal year ended nearest December 31 of the year stated: e.g., 1963 represents the fiscal year ended March 31, 1964.² Bonds of Gander Hospital Corporation Limited, the details as to year of maturity not available.

TABLE 10. Changes in Bonded Debt by Place of Payment for Fiscal Year Ended March 31, 1963

Place of payment	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
Canada	30,150	—	12,000	20,500	170,000	237,000	21,184	41,489	—	—	532,323
United States of America.....	—	2,500	15,000	—	—	—	—	25,000	—	—	42,200
United Kingdom, United States of America and Canada	—	—	—	—	—	—	—	—	1	—	1
Total new issues (at par value)	30,150	2,500	27,000	20,500	170,000	237,000	21,184	66,489	1¹	—	574,824
Retirements											
Canada	29	1,350	15,875	5,591	24,000	178,000	32,158	23,408	—	709	281,120
United Kingdom.....	—	—	—	2,312	—	—	—	—	—	—	2,312
United States of America.....	365	—	525	125	—	7,768	—	—	—	—	8,783
United States of America and Canada	—	—	—	20	—	—	—	—	1,614	—	1,634
Total retirements (at par value)	394	1,350	16,400	8,048	24,000	185,768	32,158	23,408	1,614	709	293,849
Net change in bonded debt	29,756	1,150	10,600	12,452	146,000	51,232	-10,974	43,081	-1,613	-709	280,975

¹ Exchanged under debt reorganization plan.

TABLE 11. Changes in Bonded Debt by Interest Rate for Fiscal Year Ended March 31, 1963

Interest rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
3	—	—	—	—	—	—	—	1,000	—	—	1,000
3½	—	—	—	—	—	—	—	—	1	—	1
3¾	—	—	—	—	—	—	1,000	—	—	—	1,000
4½	—	—	—	—	—	177,000	—	—	—	—	177,000
4¾	—	—	—	3,000	—	—	20,184	—	—	—	23,184
5	—	—	—	—	34,500	16,000	—	38,489	—	—	88,989
5½	—	—	—	—	—	—	—	—	—	—	—
5¾	—	2,500	27,000	5,000	85,500	44,000	—	12,000	—	—	176,000
5½	11,400	—	—	—	—	—	—	15,000	—	—	26,400
5¾	400	—	—	12,500	—	—	—	—	—	—	12,900
6	9,600	—	—	—	50,000	—	—	—	—	—	59,600
6½	3,600	—	—	—	—	—	—	—	—	—	3,600
6¾	5,150	—	—	—	—	—	—	—	—	—	5,150
Totals.....	30,150	2,500	27,000	20,500	170,000	237,000	21,184	66,489	1¹	—	574,824
Retirements											
2	—	1,350	7,500	—	—	—	14,500	1,000	—	—	24,350
2¼	—	—	—	—	—	—	3,200	—	—	—	3,200
2½	—	—	250	—	—	—	—	2,000	—	—	2,250
2¾	—	—	—	—	—	2,000	—	—	1,601	—	3,601
2 ⁷ / ₁₀	—	—	—	—	—	—	—	—	—	—	—
2¾	—	—	125	4,000	—	2,539	—	—	—	200	6,864
3	—	—	—	—	—	—	3,000	5,675	—	—	8,675
3½	—	—	8,000	—	—	865	—	2,130	—	—	10,995
3¾	—	—	—	—	—	27,500	—	2,000	13	509	30,022
3¾	—	—	—	—	—	—	—	1,000	—	—	1,000
3¾	—	—	—	—	—	2,000	—	7,000	—	—	9,000
3¾	—	—	—	125	—	—	—	—	—	—	125
4	—	—	—	—	15,000	2,181	4,000	—	—	—	21,181
4¼	—	—	—	—	—	500	—	—	—	—	500
4½	—	—	—	—	9,000	148,183	—	—	—	—	157,183
4¾	—	—	—	—	—	—	3,566	—	—	—	3,566
5	—	—	—	3,923	—	—	3,892	2,153	—	—	9,968
5½	—	—	525	—	—	—	—	—	—	—	525
5¾	—	—	—	—	—	—	—	450	—	—	450
6	167	—	—	—	—	—	—	—	—	—	167
6¼	198	—	—	—	—	—	—	—	—	—	198
6½	29	—	—	—	—	—	—	—	—	—	29
Totals.....	394	1,350	16,400	8,048	24,000	185,768	32,158	23,408	1,614	709	293,849

¹ Exchanged under debt reorganization plan.

TABLE 12. Changes in Bonded Debt by Term of Issue for Fiscal Year Ended March 31, 1963

Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
Under 1 year	—	—	—	—	—	1,000	—	—	—	—	1,000
1	—	—	—	—	—	—	1,000	1,000	—	—	2,000
2	94	—	—	—	—	—	—	—	—	—	94
3	100	—	—	—	—	—	—	—	—	—	100
4	106	—	—	—	—	—	—	—	—	—	106
5	514	—	—	3,000	—	—	—	—	—	—	3,514
6	122	—	—	—	19,500	16,000	—	—	—	—	35,622
6½	65	—	—	—	—	—	—	—	—	—	65
7	129	—	—	—	—	—	—	3,000	—	—	3,129
8	138	—	—	—	—	—	—	—	—	—	138
9	146	—	—	—	—	—	—	—	—	—	146
10	156	—	—	—	25,000	—	20,184	10,489	—	—	55,829
11	167	—	—	—	—	—	—	—	—	—	167
12	177	—	—	—	—	—	—	—	—	—	177
13	189	—	—	—	—	—	—	—	—	—	189
14	202	—	—	—	—	—	—	—	—	—	202
15	215	—	—	—	—	—	—	—	—	—	215
16	230	—	—	—	—	—	—	—	—	—	230
17	244	—	—	—	—	—	—	—	—	—	244
18	260	—	—	—	—	—	—	—	—	—	260
19	278	—	—	—	—	—	—	—	—	—	278
20	297	2,500	18,000	5,000	40,000	44,000	—	52,000	—	—	161,797
21	11,315	—	—	—	—	—	—	—	—	—	11,315
22	337	—	—	—	45,000	—	—	—	—	—	45,337
23	359	—	—	—	—	—	—	—	—	—	359
24	382	—	—	—	—	—	—	—	—	—	382
25	4,008	—	9,000	5,000	40,500	—	—	—	—	—	58,508
25½	6,000	—	—	—	—	—	—	—	—	—	6,000
26	435	—	—	—	—	—	—	—	—	—	435
26½	985	—	—	—	—	—	—	—	—	—	985
30	—	—	—	7,500	—	—	—	—	—	—	7,500
32	—	—	—	—	—	—	—	—	1	—	1
40	—	—	—	—	—	176,000	—	—	—	—	176,000
Unspecified	4,000 ¹	—	—	—	—	—	—	—	—	—	4,000
Adjustment	-1,500 ²	—	—	—	—	—	—	—	—	—	-1,500
Totals	30,150	2,500	27,000	20,500	170,000	237,000	21,184	66,489	1³	—	574,824
Retirements											
Under 1 year	—	—	—	—	—	1,000	—	—	—	—	1,000
1	—	—	—	—	—	28,000	—	8,000	—	—	36,000
1½	—	—	—	—	—	—	2,500	—	—	—	2,500
2	82	1,350	7,500	—	—	24,000	12,000	1,450	—	—	46,382
2½	182	—	—	—	—	1,000	—	1,000	—	—	2,182
3	101	—	—	—	—	21,500	—	—	—	—	21,601
3½	—	—	—	—	—	3,000	—	—	—	—	3,000
4	—	—	—	—	—	17,500	6,200	5,000	—	—	28,700
4½	—	—	—	—	—	1,000	—	—	—	—	1,000
5	—	—	—	1,591	—	15,100	—	—	—	—	16,691
5½	—	—	—	—	—	1,000	—	—	—	—	1,000
6	—	—	—	—	—	11,000	—	—	—	—	11,000
6½	20	—	—	—	—	1,000	—	—	—	—	1,020
7	—	—	—	—	—	9,800	—	—	—	—	9,800
8	—	—	—	—	—	3,300	—	—	—	—	3,300
9	—	—	—	—	—	12,839	—	—	—	—	12,839
10	—	—	—	—	15,000	27,500	11,458	2,153	—	—	56,111
13	—	—	—	—	—	—	—	—	1,601	—	1,601
14	—	—	8,000	—	—	—	—	—	—	—	8,000
15	—	—	250	4,000	—	—	—	—	—	—	4,250
16	—	—	125	—	—	2,000	—	5,805	—	200	8,130
17	—	—	—	—	—	—	—	—	13	—	13
20	—	—	525	125	—	250	—	—	—	509	1,409
21	—	—	—	—	—	100	—	—	—	—	100
22	—	—	—	—	—	515	—	—	—	—	515
26½	9	—	—	—	—	—	—	—	—	—	9
30	—	—	—	2,312	9,000	—	—	—	—	—	11,312
31	—	—	—	—	—	999	—	—	—	—	999
32	—	—	—	—	—	2,183	—	—	—	—	2,183
34	—	—	—	—	—	1,182	—	—	—	—	1,182
40	—	—	—	20	—	—	—	—	—	—	20
Totals	394	1,350	16,400	8,048	24,000	185,768	32,158	23,408	1,614	709	293,849

¹ Bonds of Gander Hospital Corporation Limited, the details as to term of issue were not available.² The total outstanding of 5,600 as at March 31, 1963 is distributed above, since separate breakdowns of the 1,500 outstanding at March 31, 1962 and of the 4,000 issued during the year were not available.³ Exchanged under debt reorganization plan.

TABLE 13. Changes in Bonded Debt by Year of Maturity for Fiscal Year Ended March 31, 1963

Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New Issues											
1962	—	—	—	—	—	1,000	—	—	—	—	1,000
1963	94	—	—	—	—	—	1,000	1,000	—	—	2,094
1964	100	—	—	—	—	—	—	—	—	—	100
1965	106	—	—	—	—	—	—	—	—	—	106
1966	114	—	—	—	—	—	—	—	—	—	114
1967	187	—	—	3,000	—	—	—	—	—	—	3,187
1968	529	—	—	—	19,500	16,000	—	—	—	—	36,029
1969	138	—	—	—	—	—	—	3,000	—	—	3,138
1970	146	—	—	—	—	—	—	—	—	—	146
1971	156	—	—	—	—	—	—	—	—	—	156
1972	167	—	—	—	25,000	—	20,184	10,489	—	—	55,840
1973	177	—	—	—	—	—	—	—	—	—	177
1974	189	—	—	—	—	—	—	—	—	—	189
1975	202	—	—	—	—	—	—	—	—	—	202
1976	215	—	—	—	—	—	—	—	—	—	215
1977	230	—	—	—	—	—	—	—	1	—	231
1978	244	—	—	—	—	—	—	—	—	—	244
1979	260	—	—	—	—	—	—	—	—	—	260
1980	278	—	—	—	—	—	—	—	—	—	278
1981	297	—	—	—	—	—	—	—	—	—	297
1982	315	2,500	18,000	5,000	40,000	44,000	—	52,000	—	—	161,815
1983	11,337	—	—	—	—	—	—	—	—	—	11,337
1984	359	—	—	—	45,000	—	—	—	—	—	45,359
1985	382	—	—	—	—	—	—	—	—	—	382
1986	408	—	—	—	—	—	—	—	—	—	408
1987	1,420	—	9,000	5,000	40,500	—	—	—	—	—	55,920
1988	9,600	—	—	—	—	—	—	—	—	—	9,600
1992	—	—	—	7,500	—	—	—	—	—	—	7,500
2002	—	—	—	—	—	176,000	—	—	—	—	176,000
Unspecified	4,000 ²	—	—	—	—	—	—	—	—	—	4,000
Adjustment	- 1,500 ³	—	—	—	—	—	—	—	—	—	- 1,500
Totals	30,150	2,500	27,000	20,500	170,000	237,000	21,184	66,489	1⁴	—	574,824
Retirements											
1962	365	1,350	15,875	7,923	24,000	184,903	24,700	21,255	1,614	709	282,694
1967	20	—	—	—	—	—	—	—	—	—	20
1970	—	—	—	—	—	—	—	1,160	—	—	1,160
1971	—	—	—	—	—	250	3,892	993	—	—	5,135
1972	—	—	—	—	—	100	3,566	—	—	—	3,666
1974	—	—	—	—	—	515	—	—	—	—	515
1975	—	—	—	125	—	—	—	—	—	—	125
1980	—	—	525	—	—	—	—	—	—	—	525
1987	9	—	—	—	—	—	—	—	—	—	9
Totals	394	1,350	16,400	8,048	24,000	185,768	32,158	23,408	1,614	709	293,849

¹ Fiscal year ended nearest December 31 of the year stated: e.g. 1963 represents the fiscal year ended March 31, 1964.² Represents bonds of Gander Hospital Corporation Limited, the details as to year of maturity were not available.³ See Table 12, footnote 2.⁴ Exchanged under debt reorganization plan.TABLE 14. Long-Term Treasury Bills¹ Outstanding, by Holding Authority and Interest Rate, as at March 31, 1963

No.	Holding authority	Interest rate(%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars													
1	Government of Canada	—	—	—	—	—	—	—	2,720	15,305	2,649	4,171	24,845
2		2%	—	—	—	—	—	—	8,257	3,209	4,521	9,661	25,648
3		3%	—	—	—	15,869	—	—	—	—	—	—	15,869
4		5	—	—	—	—	—	—	—	1,828	—	—	1,828
5		5½	—	—	—	—	—	—	—	1,923	—	—	1,923
6		5¾	—	—	—	—	—	—	—	62	—	—	62
7	Totals, items 1 to 5	—	—	—	—	15,869	—	—	10,977	22,327	7,170	13,832	70,175
8	Banks or other investors .....	...	—	—	—	—	—	—	13,832 ²	—	—	—	13,832
9	Total long-term treasury bills as per Table 1, item 4	—	—	—	—	15,869	—	—	24,809	22,327	7,170	13,832	84,007

¹ Having a term of two or more years.² Sold at a discount.

TABLE 13. Changes in Guaranteed Debt During Fiscal Year Ended March 31, 1963

No.		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C. ¹	Total
		thousands of dollars										
	Gross guaranteed debt entered into:											
	Bonds or debentures of:											
1	Provincial government enterprises	—	—	—	8,000	190,000	115,000	65,000	—	80,000	29,819	487,819
2	Provincial universities	—	—	—	—	—	—	2,500	—	—	—	2,500
3	Municipalities	1,701	607	—	100	12	—	—	—	—	1,526 ²	3,946
4	School corporations	—	1,729	—	2,067	—	—	—	—	—	11,366	15,162
5	Other	—	—	—	253	—	—	125	1,025	—	—	1,403
6	Sub-totals, items 1 to 5	1,701	2,336	—	10,420	190,012	115,000	67,625	1,025	80,000	42,711	510,830
	Bank loans of:											
7	Provincial government enterprises	—	150	587	—	—	3,350	—	—	40	—	4,127
8	Provincial universities	—	—	—	—	—	—	—	—	—	50	50
9	Municipalities	1,000	183	—	50	—	—	—	—	4	77	1,314
10	School corporations	—	2,050	—	123	—	—	—	—	—	—	2,173
11	Other	4,588	366	184	458	475	10,546	—	100	242	—	16,959
12	Sub-totals, items 7 to 11 ..	5,588	2,749	771	631	475	13,896	—	100	286	127	24,623
	Other guarantees:											
13	Provincial government enterprises	—	—	—	—	—	—	—	—	—	15,074	15,074
14	Other	—	—	—	—	—	—	—	162	—	—	162
15	Total gross guaranteed debt entered into	7,289	5,085	771	11,051	190,487	128,896	67,625	1,287	80,286	57,912	550,689
	Reduction in gross guaranteed debt:											
	Bonds or debentures of:											
16	Provincial government enterprises	—	—	—	—	9,000	68,417	—	—	13,212	3,596	94,225
17	Municipalities	357	22	—	—	132	—	—	—	—	5,901	6,412
18	School corporations	—	117	68	532	—	—	—	—	—	—	717
19	Other	11	10	250	22	20,726 ³	—	150	750	13	—	21,932
20	Sub-totals, items 16 to 19	368	149	318	554	29,858	68,417	150	750	13,225	9,497	123,286
	Bank loans of:											
21	Provincial government enterprises	548	82	—	—	—	3,825	—	—	1	—	4,456
22	Municipalities	1,103	460	—	111	—	—	—	26	—	—	1,700
23	School corporations	—	866	—	209	—	—	—	—	—	—	1,075
24	Other	1,104 ⁴	130	—	349	298	10	30	5	139	12	2,077
25	Sub-totals, items 21 to 24	2,755	1,538	—	669	298	3,835	30	31	140	12	9,308
26	Municipal Improvement Assistance Act	—	—	24	12	58	—	—	11	16	51	172
	Other guarantees:											
27	Provincial government enterprises	—	—	—	—	—	—	2,800	3	—	33,570 ⁵	36,373
28	Other	—	—	—	—	—	—	—	11	—	—	11
29	Total reduction in gross guaranteed debt	3,123	1,687	342	1,235	30,214	72,252	2,980	806	13,381	43,130	169,150
30	Net changes in sinking funds ⁶	—	—	-82	324	12,820	-3,732	2,000	—	2,568	10,501	24,399
31	Overall change in total indirect debt less sinking funds	4,166	3,398	511	9,492	147,453	60,376	62,645	481	64,337	4,281	357,140

¹ New Issues and retirements of guaranteed liabilities were not available for the year under review; net changes only are shown in this table for most items.

² Includes Special Areas or Districts.

³ Includes Quebec Municipal Commission retired during year 2,839 and transferred to debt assumed by province 17,516; the latter is included in item 11 of Table 1.

⁴ Includes guaranteed bank loans implemented by the Province and now included in Table 2, item 3.

⁵ Includes 20,336 of Toll Highways and Bridges Authority.

⁶ This table shows the changes in gross guaranteed debt and then the changes in sinking funds. An increase in sinking funds has the same effect as a reduction in guaranteed debt, while a decrease (shown as a minus figure) results in an increase in guaranteed debt.



CANADA. BUREAU OF STATISTICS

PROVINCIAL GOVERNMENT FINANCE

Debt

1963

(Fiscal Year Ended March 31, 1964)

Formerly Financial Statistics of Provincial Governments
Direct and Indirect Debt (Actual)

Published by Authority of
The Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS

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63-202	The Control and Sale of Alcoholic Beverages in Canada Based on information provided by provincial liquor authorities, the federal Department of National Revenue and divisions of the Dominion Bureau of Statistics50

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SYMBOLS

The following standard symbols are used in Dominion Bureau of Statistics publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil and amounts under \$500 on the dollar tables and less than 0.05 per cent on the percentage tables.
- amount too small to be expressed.
- p preliminary figures.
- * revised figures.

Note: Figures appearing in footnotes to tables are in thousands of dollars.

PROVINCIAL GOVERNMENT FINANCE

Debt

1963

(Fiscal Year Ended March 31st, 1964)

INTRODUCTION

This publication presents statistics dealing with debt of provincial governments and of the Yukon and Northwest Territories, as at March 31, 1964, based on their audited final reports. A report dealing with "actual" revenue and expenditure for the fiscal year ended March 31, 1964, will be published at a later date.

These reports on government finance are designed to provide an annual series of comparative statistics. They are largely compiled from information contained in the public accounts of the provinces. Major variations exist in the accounting methods and presentations used, so that figures drawn from the provinces' public accounts and other official reports must be recast or designated differently in many instances for reporting in terms of standard statistical categories. The differences be-

tween the statistics in this report and the corresponding data appearing in the provincial public accounts are explained more fully under "Explanatory Comment" where it deals with Table 4 (page 8). It is generally recognized that such adjustments to and re-arrangements of data in published reports of governing bodies are necessary for statistical purposes.

Differences between provinces also exist with respect to the division of financial responsibility between the provincial government itself and the local levels of government as well as to the degree and method of participation in provincial government enterprise financing.

The co-operation of provincial government officials in supplying additional information is gratefully acknowledged.

ANALYSIS OF PROVINCIAL DEBT

During the fiscal year ended March 31, 1964, all provinces except Alberta and British Columbia floated new bond issues, and all provinces made retirements. Total issues amounted to \$556 million which was \$19 million less than they borrowed in 1962-63.

Of the new issues 96.4 per cent are payable in Canada. One province, Ontario, sold an issue of \$20,000,000 in the United States of America. Three provinces issued provincial savings bonds—Quebec an issue of \$177,289,000, 10 year 5 to 5½ per cent bonds, Manitoba an issue of \$13,064,000, 10 year 4¾ per cent bonds, and Saskatchewan an issue of \$13,861,000, 10 year 5 to 5½ per cent bonds.

During the period under review all provinces made retirements of bonded debt totalling \$245,246,000. This amount includes \$3,916,000 called or cancelled by four of the provinces prior to maturity, and \$28,204,000 savings bonds cashed at the owners' option.

The net result of the new issues and retirements was that the bonded debt increased in all provinces except Alberta and British Columbia, where decreases were recorded. In British Columbia the outstanding direct funded debt is fully covered by sinking funds.

Included in Table 1, and other tables recording direct debt are the bonds issued by seven wholly-owned Crown Corporations in the Province of Newfoundland. The Newfoundland Government has entered into long-term hire-purchase agreements with these corporations for the rent and ultimate purchase of the buildings constructed by the corporations. When these payments have been made by the province over the life of the bond issues covering capital costs of the various buildings, ownership of these buildings will revert to the province. Bonded Debt of these corporations as at March 31, 1964, included in Table 1 is as follows:

	\$'000
Gander Hospital Corporation Limited	5,000
Grand Falls Hospital Corporation Limited	3,410
Memorial University of Newfoundland Building Corporation Limited	10,496
Newfoundland Government Building Corporation Limited	7,923
Nurses Training School Building Corporation Limited	5,506
Technical College Building Corporation Limited	6,000
Vocational Schools (Western) Building Corporation Limited	3,929
Total	42,264

The corresponding amount outstanding as at March 31, 1963 was \$41,878,000.

Total direct debt less sinking funds amounted to \$4,858 million an increase of 7.9 per cent over the previous year.

Total indirect debt less sinking funds amounted to \$5,469 million an increase of \$789 million or 16.9 per cent. Although all provinces except Prince Edward Island shared in this increase a large portion \$521 million occurred in the Province of Quebec. This was mainly due to the increase in the guaranteed bonds of the Quebec Hydro Electric Commission and its subsidiary companies.

Provincial government enterprises (chiefly power and telephone corporations) require large sums of money for capital expansion to keep abreast of the expanding economy. They may obtain the necessary funds by borrowing from the provincial

governments or by selling their own bonds on the market. In the former case, the provincial government usually issues bonds to cover the amount required by the enterprise and then charges the enterprise the same rate of interest on its loan as the province has to pay on the relevant bonds. When an enterprise issues its own bonds, the provincial government often guarantees them as to principal and interest, thus assuring the enterprise of a more favourable interest rate than would otherwise be secured. Over \$1,096 million of the provincial direct bonded debt as at March 31, 1964 can be clearly identified as having been incurred to finance loans to government enterprises on a self-sustaining basis.

The summary of debt statistics below shows that the average rate of interest on total gross bonded debt has risen, while the average term has fallen. The per capita bonded debt increased to \$242 from \$230 of the previous year; between the years 1946 and 1963 it has increased by 82 per cent.

Summary of Debt Statistics (All Provinces)¹ Selected Years 1946-63 as at Fiscal Year Ends Nearest December 31

	1946	1948	1950	1952	1954	1956	1958	1960	1962	1963
Gross bonded debt ² \$000,000	1,672	1,767	1,945	2,371	2,552	2,870	3,349	3,710 ³	4,340 ⁴	4,651 ⁴
Total direct debt less sinking funds \$000,000	1,818	1,820	2,005	2,281 ⁵	2,456 ⁵	2,714 ⁵	3,178 ⁵	3,670 ⁵	4,504	4,858
Indirect debt less sinking funds \$000,000	220	565	860	1,092	1,511	1,953	2,681	3,435	4,680	5,469
Analyses of bonded debt: ²										
Average interest rate %	3.73	3.61	3.46	3.47	3.50	3.59	3.76	4.02	4.35	4.47
Average term years	..	19.8	19.3	19.5	19.5	19.5	18.8	18.1	19.8	19.6
Per capita \$	133	131	139	160	163	173	192	203	230	242

¹ These data include Newfoundland and Yukon Territory from 1950 and N.W.T. from 1955.

² Excluding bonds assumed by the provinces commencing 1950.

³ Excludes bonds of Newfoundland Building Corporations of 16.9 million.

⁴ 1962 and 1963 figures include bonds of Newfoundland Building Corporations amounting to 41.9 million and 42.3 million, respectively.

⁵ Less than gross bonded debt since the sinking funds re bonded debt exceed the total of other direct liabilities.

Percentage Distribution of Bonded Debt (All Provinces) by Place of Payment as at Fiscal Year Ends Nearest December 31

Payable in	1946	1948	1950	1952	1954	1956	1958	1960	1962	1963
Canada	61.6	68.5	73.1	64.2	65.9	68.0	69.1	73.1	76.4	79.0
United Kingdom	2.2	1.7	.9	.7	.4	.3	.1	.1	—	—
United Kingdom and Canada	1.0	.5	.2	.1	.1	.1	.1	.1	.1	—
United States of America	1.3	—	.9	15.1	17.7	19.1	22.5	22.6	20.6	19.0
United States of America and Canada	20.1	17.1	15.5	12.6	9.5	7.2	4.0	2.3	1.5	1.1
United Kingdom, United States of America and Canada	13.5	12.2	9.4	7.3	6.4	5.3	4.2	1.6	1.2	.7
Switzerland	—	—	—	—	—	—	—	.2	.2	.2
Totals	100.0 ¹	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ Also includes bonds of the Province of Quebec payable in London and Paris 0.3 per cent.

EXPLANATORY COMMENT

Table 1 — Direct and Indirect Debt

Direct debt includes debts of those funds considered to be a part of "General Fund" as defined for purposes of these statistics; assets of these funds appear in Table 2. To the extent that separate accounts are maintained by the provinces, "General Fund" includes the assets and liabilities of capital and loan fund, sinking fund, revenue (ordinary) fund, working capital funds, provincial institutions, and administrative or special funds (including public trust funds created by the province out of general or earmarked revenue). Assets and liabilities of government enterprises, trust funds and provincial universities are excluded from "General Fund" (except for amounts due from or to these funds).

Funded debt, for purposes of these statistics, consists of all bonded debt and treasury bills having a term of two or more years.

The totals arrived at in Table 1 represent the total debt of provincial governments less sinking funds. Loans to government enterprises and other "active assets", which are sometimes offset in producing "net debt" statements, are not deducted in Table 1 but rather appear in Table 2.

With respect to the coverage of **indirect debt**, only the direct debt of another entity, guaranteed by a provincial government, has been included. Ex-

cluded, therefore, are such indirect liabilities as future commitments of a provincial government. Table 1 shows the gross amount of bonds guaranteed less sinking funds in connection therewith, guaranteed bank loans, Municipal Improvement Assistance Act loans, and other miscellaneous guarantees.

Excluded from direct debt are the debts of two provincial toll authorities, viz. the Quebec Autoroutes Authority and the British Columbia Toll Highways and Bridges Authority. The former was constituted by the Province of Quebec to construct and operate a rapid-transit toll highway from Montreal to the Laurentians, and is now being extended to other highways leading into Montreal. The British Columbia Toll Highways and Bridges Authority, which commenced operations during the fiscal year ended March 31, 1955, was set up as a "Crown Corporation" for the purposes of constructing, purchasing, maintaining and operating toll-highways, toll-bridges and ferries in the Province. During the calendar year 1963 this Authority received \$31,025,100 from the Provincial Government Consolidated Revenue Fund in full payment of all remaining investment on the Nelson, Okanagan Lake, Agassiz-Rosedale and First and Second Narrows Bridges. From these proceeds \$13,539,500 was used to cancel parity bonds outstanding and the balance placed in sinking funds of the Authority. The following statements of direct debt and assets offsetting direct debt have been prepared from the authorities' balance sheets, on the same basis as the General Fund Statistics.

Quebec Autoroutes Authority as at December 31, 1963

Direct debt	Amount	Assets offsetting direct debt	Amount
	\$'000		\$'000
Bonded debt	53,000	Cash on hand and on deposit	388
Sinking funds	7,819	Receivables	73
Bonded debt less sinking funds ¹	45,181	Inventories	182
Loans and advances	68,326 ²	Prepaid and deferred charges	1,848
Accrued interest	3,227	Fixed assets	117,592
Accounts payable	13,265	Excess of liabilities and reserves over assets	9,916
Total direct debt less sinking funds	129,999	Total represented by direct debt less sinking funds	129,999

¹ Guaranteed by the Province and included in item 1 of Table 3.

² Due to Province of Quebec. Corresponding item as at March 31, 1964 is included in "Due from provincial government enterprises" on Table 5.

B.C. Toll Highways and Bridges Authority as at March 31, 1964

Direct debt	Amount	Assets offsetting direct debt	Amount
	\$'000		\$'000
Bonded debt	106,409	Cash on hand and on deposit	333
Sinking funds	58,936	Investments	2,094
Bonded debt less sinking funds ¹	47,473	Receivables	17,761 ²
Deferred revenue	1,824	Inventories	59
Accrued interest	1,406	Prepaid and deferred charges	949
Accounts payable	1,345	Fixed assets (See note above)	30,852
Total direct debt less sinking funds	52,048	Total represented by direct debt less sinking funds	52,048

¹ Guaranteed by the Province and included in item 1 of Table 3.

² Includes balance of payment due April 1, 1964 from the province on the Fraser Delta System \$17,749. Because the payment is not due until the day following the fiscal year end, this amount has not been taken into consideration in Tables 1 and 2.

Table 2—Assets Offsetting Direct Debt

Cash on hand and in banks (item 1) includes fixed deposits, time deposits and time certificates on which higher rates of interest are paid than on ordinary cash deposits and which some authorities classify as "investments".

Investments (item 2). In addition to the investments held in sinking funds (which are included in item 2 of Table 1) all provinces and the Yukon Territory had some other investments at March 31, 1964.

Most provinces hold investments in their "special funds", others invest temporarily idle funds, while others aid their local government authorities by purchasing debentures of municipalities and schools. As at March 31, 1964, provincial government investments consisted chiefly of debentures, notes and treasury bills issued or guaranteed by the Government of Canada (\$140.1 million for all provinces), issued or guaranteed by provincial governments (\$129.3 million) and issued by municipal and school corporations (\$154.3 million for all provinces).

Manitoba, Saskatchewan and British Columbia held shares of their own enterprises (\$4,300,000, \$366,000 and \$65,291,000, respectively).

Receivables (item 3). These assets are shown gross, i.e., any reserves for doubtful accounts or payables, offset against them in the Public Accounts, are added back to item 3 and to item 10 (or to item 11, Table 1, in the case of payables). These assets are analyzed further in Table 5.

Inventories (item 4) and Fixed Assets (item 7). These are shown at the valuation placed on them in the Public Accounts. There is little comparability between provinces for these items. For example some provinces show fixed assets at the amount of bonded debt outstanding that was incurred to finance the acquisition of the assets, some show accumulated expenditures, some write off expenditures made more than thirty years prior to the balance sheet date, and others reduce capital assets to one dollar. There may also be little comparability for one particular province from one year to the next.

Table 3—Analysis of Indirect Debt by Issuing Authority

This table provides a breakdown of total indirect debt less sinking funds per Table 1, in terms of the various classes of authorities which incurred the debt. Approximately 92.2 per cent of the total represents debt of provincial government enterprises guaranteed by the provinces; of the total guaranteed bonds and debentures of provincial government enterprises amounting to \$4,931 millions, bonds and debentures of provincial Hydro Electric Commissions accounted for \$4,289 millions.

Table 4—Reconciliation of Total Direct Debt less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts

The largest adjustment made to the Public Accounts' balance sheets is the deduction of surpluses, reserves, unexpended balances and deferred revenue (see item 2). These amounts are not considered as liabilities to the public, i.e., due outside of General Fund, hence they are deducted from balance sheet totals and offset against assets on Table 2. They are included on Table 2, in item 10, along with reserves offset against assets on the Public Accounts' balance sheets, and special fund and working capital fund surpluses and reserves.

Item 3 consists of those amounts which are treated as trust funds by the province and which are not included in these General Fund statistics. Where only trust liabilities are identifiable on the provincial balance sheet, i.e., where assets are not segregated too, this elimination cannot be made. Items treated as trust funds by the provinces, but created out of general or earmarked revenue, are considered as part of General Fund and are not eliminated in item 3.

Item 4 shows the total of those sinking funds which are shown on the asset side of provincial balance sheets but which in these statistics are to be shown as a deduction from gross bonded debt on Table 1, item 2.

Where the provincial balance sheet includes the assets and liabilities of an activity considered to be a government enterprise, these are excluded from General Fund and the net excess of assets over liabilities or vice versa is considered to be an advance by or to the province. Adjustment item 5 represents the amount deducted from General Fund liabilities to achieve this result.

When combining the various funds to arrive at General Fund, cash on hand or in banks is offset against liabilities in the nature of temporary loans or bank overdrafts, or vice versa. See adjustment items 6 and 7.

Amounts owing by one fund to another within the General Fund structure are eliminated to avoid inflated totals. See adjustment item 8.

Items 10 and 11 represent liabilities of special funds and working capital funds (exclusive of inter-fund items, surpluses and reserves eliminated from direct debt) which are not included on the provincial balance sheets. These funds embrace general government activities, which for various reasons the provinces have decided to record separately but which for comparative purposes should be included in General Fund statistics.

Items 12 to 14 record the addition of certain items shown as offsets on the provincial balance sheets but which for comparative purposes should be shown "gross" on Tables 1 and 2.

Item 15 shows amounts no longer appearing on the provincial balance sheets but in appendixes thereto.

Tables 6 to 13 — Analyses of Bonded Debt

Bonds issued by the provinces (i.e., excluding bonds of other authorities assumed by the prov-

inces) outstanding on March 31, 1964, are analyzed by place of payment, interest rate, term of issue and year of maturity. Changes in bonded debt during the fiscal year under review are similarly analyzed.

"Term of Issue" on Tables 8 and 12 means the number of years from the date the bonds were issued to the date of maturity. Tables 8 and 9 do not take into account optional retirements before the date of maturity. It is possible that certain callable issues will be redeemed earlier than the final date of maturity.

July 12, 1965.

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1964¹

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
		thousands of dollars			
	Direct debt				
	Funded debt:				
1	Bonded debt (see also Tables 6 to 9)	154,364	31,604	344,171	262,980
2	Less sinking funds	21,514	4,523	75,300	73,638
3	Item 1 less item 2	132,850	27,081	268,871	189,342
4	Treasury bills having a term of two or more years (see Table 14)	—	—	—	12,125
5	Less sinking funds	—	—	—	—
6	Item 4 less item 5	—	—	—	12,125
7	Net funded debt (items 3 and 6)	132,850	27,081	268,871	201,467
8	Short term treasury bills (less than two years)	—	6,500	—	10,000
9	Temporary loans and overdrafts	14,187	9,368	14,916	19,433
10	Trust funds, savings and other deposits	—	4,545	258	1,265
11	Accounts and other payables	21,874	2,565	18,579	12,232
12	Accrued interest and other accrued expenditure	150	—	3,677	6,244
13	Total direct debt less sinking funds	169,061	50,059	306,301	250,641
	Indirect debt				
14	Guaranteed bonds or debentures	22,442	7,074	3,334 ²	70,202
15	Less sinking funds	—	—	636	868
16	Item 14 less item 15	22,442	7,074	2,698	69,334
17	Guaranteed bank loans	19,962	3,354 ³	3,133	5,524
18	Municipal Improvement Assistance Act loans	—	—	166	69
19	Other guarantees	—	—	—	—
20	Total indirect debt less sinking funds (see also Table 3)	42,404	10,428	5,997	74,927
21	Total direct and indirect debt less sinking funds	211,465	60,487	312,298	325,568
22	Population ¹¹	491	107	762	617
23	Direct debt (item 13) per capita	\$ 344	468	402	406
24	Indirect debt (item 20) per capita	\$ 86	97	8	121

¹ Provincial statements have been adjusted for purposes of inter-provincial comparability. See the Introduction and Table 4.

² Includes bonds issued by the Ontario Junior Farmer Establishment Loan Corporation 20,000 and by the Ontario Municipal Improvement Corporation 33,000.

³ Item 1 excludes bonds due in the amount of 2 (included in the Province's statement of funded debt), these being included in item 11.

⁴ Includes debts assumed by the province as follows; Metropolitan Boulevard 65,314, bonds issued by the Quebec Municipal Commission in the name of school corporations 16,228 (formerly classified as guaranteed bonds), University Financing Act 12,360.

⁵ Includes net liability of the province re Province of Ontario Savings Office 78,412.

⁶ Does not include debt of toll road authority. See Introduction, page 7.

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1964¹

Que..	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
thousands of dollars										
974,957	1,937,320 ⁷	301,610	559,120	10,983 ⁸	74,007	4,651,116	—	—	4,651,116	1
126,361	161,941	58,429	90,140	—	74,007	685,853	—	—	685,853	2
848,596	1,775,379	243,181	468,980	10,983	—	3,965,263	—	—	3,965,263	3
—	—	23,322	23,153	6,743	12,983	78,326	—	—	78,326	4
—	—	—	—	—	12,983	12,983	—	—	12,983	5
—	—	23,322	23,153	6,743	—	65,343	—	—	65,343	6
848,596	1,775,379	266,503	492,133	17,726	—	4,030,606	—	—	4,030,606	7
—	—	38,515	13,000	—	—	68,015	—	—	68,015	8
—	—	9,949	8,562	—	—	76,415	—	—	76,415	9
313	187,439	2,804	4	21	11,335	207,984	132	—	208,116	10
183,083 ⁴	80,163 ⁵	3,280	5,509	15,095	19,114	361,494	6,786	3,241	371,521	11
20,379	47,472	18,363	7,080	112	—	103,477	—	—	103,477	12
1,052,371 ⁶	2,090,453	339,414	526,288	32,954	30,449 ⁶	4,847,991	6,918	3,241	4,858,150	13
1,600,113	1,720,166	312,419	16,934	360,169	1,403,459	5,516,312	—	—	5,516,312	14
61,738	32,846	9,461	—	6,758	101,661	213,968	—	—	213,968	15
1,538,375	1,687,320	302,958	16,934	353,411	1,301,798	5,302,344	—	—	5,302,344	16
1,943	20,435	—	6,212	2,112	2,785	65,460	—	—	65,460	17
667	—	—	84	44	86	1,116	—	—	1,116	18
—	—	20,000	2,817	2,632	74,786	100,235	—	—	100,235	19
1,540,985	1,707,753	322,958 ⁹	26,047	358,199 ¹⁰	1,379,453	5,469,153	—	—	5,469,153	20
2,593,356	3,798,208	662,372	552,335	391,153	1,409,904	10,317,146	6,918	3,241	10,327,305	21
5,562	6,586	958	943	1,432	1,738	19,196	16	25	19,237	22
189	317	354	558	23	18	253	432	130	253	23
277	259	337	28	250	794	285	—	—	284	24

⁷ Excludes bonds of the Halifax-Dartmouth Bridge Commission 5,898. The province has undertaken to pay the full amount of any deficiency (as defined in Chap. 81, 1952 Statutes of Nova Scotia) incurred by the Commission while any of these bonds are outstanding.

⁸ As information re the amounts actually outstanding on bank credits guaranteed was not available, the amounts authorized have been used.

⁹ In addition the Province has guaranteed the interest on school district debentures having a par value of 4,812 and on sewage disposal and water supply systems' debentures having a par value of 2,831.

¹⁰ Excludes guaranteed interest under the School Borrowing Assistance Act and the School Buildings Assistance Act on principal borrowings of 12,452.

¹¹ Based on population at June 1, 1964, as estimated by the Census Division, Dominion Bureau of Statistics.

TABLE 2. Assets Offsetting Direct Debt as at March 31, 1964¹

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Cash on hand and in banks ²	—	—	—	—
2	Investments ²	11,832	602	16,164	783
3	Receivables ² (see also Table 5)	52,006	10,748	113,266	99,195
4	Inventories ²	2,792	371	3,646	2,321
5	Accrued revenue	168	6	—	1,162
6	Prepaid and deferred charges	85	319	6,095	3,680
7	Fixed assets ²	194,049	43,619	326,075	135,109
8	Extraordinary expenses capitalized and other intangibles	42,109	—	3,418	13,386
9	Sub-totals, items 1 to 8	303,041	55,665	468,664	305,636
10	Less surplus, reserves, unexpended balances and deferred revenue	133,980	5,606	162,363	54,995
11	Total represented by direct debt, less sinking funds per Table 1	169,061	50,059	306,301	250,641

¹ Provincial statements have been adjusted for purposes of inter-provincial comparability.

² See introduction for additional description of assets.

TABLE 3. Analysis of Indirect Debt by Issuing Authority as at March 31, 1964

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
Bonds or debentures of:					
1	Provincial government enterprises	—	—	2,040	55,119
2	Provincial universities	—	—	—	—
3	Municipalities	16,617	1,640	—	393
4	School corporations	—	5,324	634	11,116
5	Other	5,825 ²	110	24	2,706
Bank loans of:					
6	Provincial government enterprises	2,000	1,365	2,607	—
7	Provincial universities	—	—	—	165
8	Municipalities	2,631	388	—	55
9	School corporations	—	929	—	131
10	Other	15,331 ²	672	526	5,173
11	Municipal Improvement Assistance Act loans	—	—	166	69
Other guarantees:					
12	Provincial government enterprises	—	—	—	—
13	Other	—	—	—	—
14	Total indirect debt less sinking funds per Table 1	42,404	10,428	5,997	74,927

¹ Includes special areas and districts.

² Primary and secondary schools are operated on a denominational basis. Guaranteed debentures of denominational schools amounted to 739 and guaranteed bank loans to 1,147.

TABLE 2. Assets Offsetting Direct Debt as at March 31, 1964¹

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
thousands of dollars										
43,802	74,320	—	—	113,250	19,739	251,111	1,461	2,356	254,928	1
22,026	149,119	71,373	80,443	146,924	83,861	583,127	—	—	583,127	2
393,648	566,186	200,718 ³	483,663	273,164 ⁴	36,181	2,228,775	3,086	414	2,232,275	3
111	12,635	1,490	3,470	5,827	1,257	33,920	146	487	34,553	4
61	4,115	2	7,324	37	—	12,875	38	—	12,913	5
44,297	15,627	6,401	21	89	—	76,614	—	—	76,614	6
1,511,559	2,416,842	191,338	8,703	17,325	741,540	5,636,159	11,229	—	5,647,388	7
86,428	108,753	2,011	—	—	774	256,879	485	—	257,364	8
2,101,932	3,347,597	473,333	583,624	556,616	883,352	9,079,460	16,445	3,257	9,099,162	9
1,049,561	1,257,144	133,919	57,336	523,662	852,903	4,231,469	9,527	16	4,241,012	10
1,052,371	2,090,453	339,414	526,288	32,954	30,449	4,847,991	6,918	3,241	4,858,150	11

³ Includes gross advance to government enterprises, i.e., without deducting amounts deposited by them in provincial sinking funds.

⁴ Includes demand debentures issued by the Alberta Municipal Financing Corporation 32,000.

TABLE 3. Analysis of Indirect Debt by Issuing Authority as at March 31, 1964

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
thousands of dollars										
1,526,371	1,679,241	278,769	—	352,258	1,037,318	4,931,116	—	—	4,931,116	1
—	8,079	15,520	4,000	742	—	28,341	—	—	28,341	2
4,339	—	—	—	—	112,427 ¹	135,416	—	—	135,416	3
—	—	—	—	—	152,053	169,127	—	—	169,127	4
7,665 ³	—	8,669	12,934	411	—	38,344	—	—	38,344	5
—	7,145	—	—	100	—	13,217	—	—	13,217	6
—	—	—	—	—	1,130	1,295	—	—	1,295	7
—	—	—	97	130 ⁴	1,652	4,953	—	—	4,953	8
—	—	—	—	—	—	1,060	—	—	1,060	9
1,943	13,290	—	6,115	1,882	3	44,935	—	—	44,935	10
667	—	—	84	44	86	1,116	—	—	1,116	11
—	—	20,000	19	2,632	74,786	97,437	—	—	97,437	12
—	—	—	2,798	—	—	2,798	—	—	2,798	13
1,540,985	1,707,755	322,958	26,047	358,199	1,379,455	5,469,155	—	—	5,469,155	14

³ Excludes guarantee of bonds issued by the Quebec Municipal Commission in the name of school corporations 16,228. See Table 1, item 11.

TABLE 4. Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts as at March 31, 1964

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Total of provincial balance sheet	129,055	55,440	471,139	331,336
Deductions:					
2	Surpluses, reserves, unexpended balances and deferred revenue	971	4,523	30,630	56,773
3	Trust funds	1,967	—	60,726	7,875
4	Sinking funds not offset against bonded debt by province	—	—	75,300	—
5	Government enterprises	—	474	—	—
6	To offset cash against overdrafts	1,360	384	2,168	385
7	To offset overdrafts against cash	—	—	—	—
8	Interfund eliminations	—	—	—	16,348
9	Total deductions	4,298	5,381	168,824	81,381
Additions:					
10	Administrative or special fund liabilities	44,304	—	17	1
11	Working capital fund liabilities	—	—	—	—
12	Payables offset against assets by province	—	—	3,969	157
13	Receivables offset against liabilities by province	—	—	—	—
14	Government of Canada subsidy capitalized less interfund receivable, offset against bonded debt by province	—	—	—	528
15	Liabilities not included in provincial statement	—	—	—	—
16	Total additions	44,304	—	3,986	686
17	Total direct debt less sinking funds per Table 1	169,061	50,059	306,301	250,641

TABLE 5. Receivables by Source and Nature as at March 31, 1964

No.	Province	Due from				
		Government of Canada	Other provincial governments	Municipal corporations (excluding schools)	Schools operated by local authorities	Special areas or districts
		thousands of dollars				
1	Newfoundland	330	2	1,317	1,125 ²	—
2	Prince Edward Island	1,949	—	—	—	—
3	Nova Scotia	8,148	—	8,144	1,798	—
4	New Brunswick	10,650	—	—	—	—
5	Quebec	14,425	—	22,166	1	—
6	Ontario	22,549	10	68,619 ³	—	—
7	Manitoba	8,986	9	1,229	—	—
8	Saskatchewan	179	7	388	1,229	—
9	Alberta	8,874	15	94,698	7	2,839
10	British Columbia	11,534	45	580	1,850	3,862
11	Sub-totals, items 1 to 10	87,624	88	197,141	6,010	6,701
12	Yukon Territory	1,374	10	910	—	—
13	Northwest Territories	—	—	189	225	—
14	Totals	88,998	98	198,240	6,235	6,701

¹ Amounts segregated in public accounts. Accounts, taxes, loans and advances, agreements of sale and mortgages may also include interest receivable.

TABLE 4. Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts as at March 31, 1964

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon	N.W.T.	No.
thousands of dollars								
2,106,391	3,314,481	664,463	683,585	708,375	1,086,208	16,421	3,421	1
1,013,956	1,223,657	153,264	33,229	493,925	852,404	9,423	102	2
40,400	—	111,310	55,083	167,462	201,350	7	—	3
—	—	58,429	90,140	—	—	—	—	4
—	2,497	—	—	14,735	—	73	—	5
—	—	2,413	- 8,562	—	—	—	—	6
—	1,168	—	—	—	—	—	—	7
191	19,945	3,643	—	—	2,005	—	—	8
1,054,547	1,247,267	329,059	169,890	676,122	1,055,759	9,503	102	9
503	23,239	4,004	4,074	77	—	—	—	10
24	—	6	703	624	—	—	—	11
—	—	—	—	—	—	—	—	12
—	—	—	—	—	—	—	—	13
—	—	—	—	—	—	—	—	14
—	—	—	7,816	—	—	—	102	15
527	23,239	4,010	12,593	701	—	—	102	16
1,052,371	2,090,453	339,414	526,288	32,954	30,449	6,918	3,241	17

TABLE 5. Receivables by Source and Nature as at March 31, 1964

Due from		Total amount per Table 2	Nature					No.
Provincial government enterprises	Other sources		Accounts	Taxes	Loans and advances	Agreements of sale and mortgages	Interest ¹	
thousands of dollars								
9,037	40,195	52,006	6,109	1,778	43,550	521	48	1
1,125	7,674	10,748	2,365	465	7,755	—	163	2
55,327	39,849	113,266	16,434	3,295	93,537	—	—	3
72,762	15,783	99,195	16,176	3,210	79,731	78	—	4
97,153	259,903	393,648	9,837	25,347	358,464	—	—	5
403,673	71,335	566,186	54,099	16,365	472,516	21,349	1,857	6
186,117	4,377	200,718	10,524	983	188,144	954	113	7
467,267	14,593	483,663	8,407	278	474,307	394	277	8
87,071	79,660	273,164	35,250	3,164	227,362	—	7,388	9
6,125	12,185	36,181	18,509	2,714	13,948	923	87	10
1,385,657	545,544	2,228,775	177,710	57,599	1,959,314	24,219	9,933	11
544	248	3,086	1,971	117	909	89	—	12
—	—	414	—	—	414	—	—	13
1,386,201	545,802	2,232,275	179,681	57,716	1,960,637	24,308	9,933	14

² Local authorities in this Province are religious denominational school boards.

³ Includes 68,584 advances to Ontario Water Resources Commission.

TABLE 6. Gross Bonded Debt by Place of Payment as at March 31, 1964

Place of payment	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
Canada:											
Savings bonds ¹	—	—	—	—	156,707	—	58,583	45,262	—	—	260,552
Other	133,945	25,254	273,720	234,652	718,250	1,498,100	203,027	297,330	30	27,582	3,411,890
United States of America	20,419	6,350	57,951	28,328	100,000	406,798	40,000	207,425	—	17,639	884,910
United States of America and Canada	—	—	12,500	—	—	—	—	—	10,862	28,786	52,148
United Kingdom, United States of America and Canada	—	—	—	—	—	32,422	—	—	91	—	32,513
Switzerland	—	—	—	—	—	—	—	9,103	—	—	9,103
Totals	154,364	31,604	344,171	262,980	974,957	1,937,320	301,610	559,120	10,983	74,007	4,651,116
Population ²	491	107	762	617	5,562	6,586	958	943	1,432	1,738	19,196 ³
Per capita	\$ 314	295	452	426	175	294	315	593	8	43	242

¹ Savings bonds are payable in issuing province only.

² Population totals at June 1, 1964 as estimated by the Census Division, Dominion Bureau of Statistics.

³ Excludes Yukon Territory 16 and Northwest Territories 25.

TABLE 7. Gross Bonded Debt by Interest Rate as at March 31, 1964

Rate of interest (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
2	—	—	—	—	—	9,000	1,900	3,000	—	—	13,900
2 ¹ / ₄	—	—	—	—	—	—	—	—	2	—	2
2 ⁵ / ₈	—	—	—	—	—	6,000	—	—	—	—	6,000
2 ³ / ₄	—	—	11,075	18,500	—	65,000	5,327	—	4,927	5,544	110,373
2 ⁷ / ₈	—	—	—	—	50,000	—	—	—	5,831	—	55,831
3	—	1,250	24,000	6,300	109,500	250,000	42,950	3,000	—	22,038	459,038
3 ¹ / ₈	—	—	—	—	—	29,920	—	12,075	—	—	41,995
3 ¹ / ₄	—	1,300	37,000	11,500	62,750	138,922	14,000	33,073	—	—	298,545
3 ¹ / ₂	—	—	27,645	54,456	—	17,000	37,000	30,332	223	17,639	184,295
3 ⁵ / ₈	—	—	—	—	—	48,966	—	—	—	22,500	71,466
3 ³ / ₄	17,500	1,700	42,000	9,232	25,000	—	21,400	41,530	—	—	158,362
3 ⁷ / ₈	—	—	—	4,083	—	44,390	—	—	—	—	48,473
4	12,000	—	17,000	11,312	26,000	162,899	10,450	15,000	—	—	254,661
4 ¹ / ₈	—	—	—	—	—	—	—	25,000	—	—	25,000
4 ¹ / ₄	—	3,500	10,000	13,500	—	100,000	20,000	5,070	—	—	152,070
4 ⁵ / ₁₆	—	—	1,000	—	—	—	—	—	—	—	1,000
4 ¹ / ₂	—	—	10,000	21,000	—	297,023	—	17,103	—	6,286	351,412
4 ³ / ₄	10,000	—	12,200	4,500	33,000	169,800	36,370	55,075	—	—	320,945
5	—	4,460	38,000	22,102	219,207	178,400	32,213	152,712	—	—	647,094
5 ¹ / ₈	—	—	8,951	—	—	—	—	—	—	—	8,951
5 ¹ / ₄	14,000	6,500	45,000	26,750	182,700	194,000	20,000	54,650	—	—	543,600
5 ³ / ₈	—	—	—	14,245	25,000	—	—	—	—	—	39,245
5 ¹ / ₂	24,329	7,444	50,300	15,000	79,300	171,000	23,500	74,500	—	—	445,373
5 ³ / ₄	15,100	3,850	10,000	30,500	37,500	5,000	11,500	12,000	—	—	125,450
6	27,523	—	—	—	125,000	50,000	25,000	25,000	—	—	252,523
6 ¹ / ₄	20,996	1,600	—	—	—	—	—	—	—	—	22,596
6 ¹ / ₂	12,916	—	—	—	—	—	—	—	—	—	12,916
Totals	154,364	31,604	344,171	262,980	974,957	1,937,320	301,610	559,120	10,983	74,007	4,651,116
Average interest rate as at March 31, 1964	5.41	5.02	4.36	4.38	4.74	4.29	4.36	4.69	2.83	3.42	4.47
Average interest rate as at March 31, 1963	5.38	4.75	4.22	4.26	4.52	4.20	4.34	4.63	2.82	3.42	4.35

TABLE 8. Gross Bonded Debt by Term of Issue as at March 31, 1964

Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1	—	—	—	—	—	—	4,000	—	—	—	4,000
2	44	—	—	—	—	—	2,000	—	—	—	2,044
2½	45	—	—	—	—	—	—	—	—	—	45
3	147	—	—	—	—	5,000	5,000	—	—	—	10,147
3½	48	—	—	—	—	—	—	—	—	—	48
4	248	—	12,000	—	—	20,000	—	2,450	—	—	34,698
4½	255	—	—	—	—	—	—	—	—	—	255
5	706	1,960	3,700	6,500	13,000	34,000	5,400	450	—	—	65,716
5½	271	—	—	—	—	—	—	—	—	—	271
6	400	—	5,000	—	27,500	60,000	—	12,000	—	—	104,900
6½	428	—	—	—	—	—	—	—	—	—	428
7	428	—	—	—	27,500	54,000	4,000	3,000	—	—	88,928
7½	306	—	—	—	—	—	—	—	—	—	306
8	451	—	2,200	—	7,700	—	4,425	—	—	—	14,776
8½	325	—	—	—	—	—	—	—	—	—	325
9	481	—	—	—	—	33,000	1,800	—	—	—	35,281
9½	347	—	—	—	—	—	—	—	—	—	347
10	2,637	4,594	3,000	—	181,707	102,400	58,583	50,782	—	—	403,703
10½	365	—	—	—	—	1,000	—	—	—	—	1,365
11	544	—	—	—	—	1,000	—	—	—	—	1,544
11½	390	—	—	—	—	—	—	—	—	—	390
12	10,581	—	—	7,500	—	1,000	13,900	—	—	—	32,981
12½	411	—	—	—	—	—	—	—	—	—	411
13	616	—	—	5,000	51,000	1,000	—	—	—	—	57,616
13½	440	—	—	—	—	1,000	—	—	—	—	1,440
14	656	—	—	—	—	51,500	—	—	—	—	52,156
14½	465	—	—	—	—	500	—	—	—	—	965
15	2,696	4,050	7,000	28,500	65,500	7,000	19,500	25,378	1,494	3,396	164,514
15½	499	—	—	—	—	—	—	—	—	—	499
16	739	—	45,000	27,288	35,000	45,000	8,500	15,580	1,191	—	178,298
16½	527	—	—	—	—	—	—	—	—	—	527
17	790	2,500	13,050	7,500	—	40,000	30,207	3,000	1,089	—	98,136
17½	560	—	—	—	—	—	—	—	—	—	560
18	4,837	—	24,375	21,894	37,750	120,000	12,000	26,460	1,153	7,519	255,988
18½	599	—	—	—	—	—	—	—	—	—	599
19	890	—	12,875	3,000	37,000	8,000	18,200	25,000	1,398	200	106,563
19½	634	—	—	—	—	—	—	—	—	—	634
20	42,824	18,500	162,826	90,203	190,000	528,491	69,645	305,220	1,318	11,617	1,420,644
20½	4,672	—	—	—	—	—	—	—	—	—	4,672
21	28,011	—	13,200	5,000	42,300	86,750	12,000	—	1,501	2,850	191,612
21½	713	—	—	—	35,000	—	—	—	—	—	35,713
22	1,074	—	10,300	—	45,000	112,181	12,000	—	1,414	—	181,969
22½	759	—	—	—	—	—	—	—	—	—	759
23	15,742	—	10,000	8,800	—	4,000	—	—	272	—	38,814
23½	806	—	—	—	—	—	—	—	—	—	806
24	1,214	—	—	—	42,000	4,000	—	—	5	—	47,219
24½	856	—	—	—	—	—	—	—	—	—	856
25	6,390	—	9,000	39,995	137,000	221,956	20,000	80,800	10	42,139	557,290
25½	6,578	—	—	—	—	—	—	—	—	—	6,578
26	1,033	—	—	—	—	33,920	—	—	12	—	34,965
26½	3,886	—	—	—	—	—	—	—	—	—	3,886
27	—	—	—	—	—	54,000	—	—	5	—	54,005
28	—	—	—	—	—	4,000	—	—	9	—	4,009
28½	—	—	—	—	—	2,550	—	—	—	—	2,550
29	—	—	—	—	—	4,600	—	—	17	—	4,617
29½	—	—	—	—	—	5,850	—	—	—	—	5,850
30	5,000	—	10,645	11,800	—	7,000	450	9,000	46	—	43,941
31	—	—	—	—	—	—	—	—	18	—	18
32	—	—	—	—	—	—	—	—	20	—	20
33	—	—	—	—	—	1,106	—	—	5	—	1,111
34	—	—	—	—	—	3,476	—	—	—	—	3,476
35	—	—	—	—	—	3,636	—	—	4	—	3,640
36	—	—	—	—	—	5,042	—	—	—	—	5,042
37	—	—	—	—	—	4,881	—	—	—	—	4,881
38	—	—	—	—	—	4,600	—	—	—	—	4,600
39	—	—	—	—	—	4,671	—	—	—	—	4,671
40	—	—	—	—	—	255,210	—	—	2	6,286	261,498
Totals	154,364	31,604	344,171	262,980	974,957	1,937,320	301,610	559,120	10,983	74,007	4,651,116
Average term of issue as at March 31, 1964	20.01	16.74	18.62	19.38	17.18	21.56	15.94	19.03	18.85	24.15	19.59
Average term of issue as at March 31, 1963	19.15	15.49	18.25	18.80	18.45	21.51	16.44	18.72	18.13	24.13	19.80

TABLE 9. Gross Bonded Debt by Year of Maturity as at March 31, 1964

Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1964	10,599	—	7,575	18,356	50,000	52,713	15,907	8,450	1,503	3,596	168,699
1965	2,137	2,950	15,375	13,300	—	151,928	14,000	18,885	1,197	200	219,972
1966	678	1,960	15,575	17,000	64,000	57,630	23,770	4,520	1,100	2,294	188,527
1967	858	1,500	21,250	10,500	20,500	108,331	—	7,990	1,164	—	172,093
1968	1,093	—	20,200	13,500	42,200	54,618	25,925	6,143	1,426	16,455	181,560
1969	814	1,550	18,000	19,000	34,500	71,820	20,250	8,070	1,317	9,323	184,644
1970	2,985	2,644	15,000	24,044	25,000	58,931	—	18,190	1,500	—	148,294
1971	919	—	27,500	6,000	50,000	55,442	66,113	13,494	1,417	—	220,885
1972	2,973	—	—	9,200	50,000	123,250	14,716	21,889	240	—	222,268
1973	1,035	2,500	15,945	—	194,457	11,400	11,654	28,861	9	2,000	267,861
1974	13,098	—	—	12,694	—	111,181	—	22,750	17	—	159,740
1975	5,172	—	22,000	14,083	—	37,000	12,000	56,103	46	—	146,404
1976	17,246	—	12,000	7,400	25,000	47,000	7,500	31,075	18	40,139	187,378
1977	4,323	2,000	14,000	5,408	—	55,000	12,000	45,000	20	—	137,751
1978	9,408	—	18,500	8,000	16,000	138,966	—	21,000	5	—	211,879
1979	5,497	6,700	—	10,000	25,000	96,920	28,200	17,500	—	—	189,817
1980	15,467	—	25,951	—	37,000	55,000	29,575	39,400	4	—	202,397
1981	6,690	2,300	20,000	10,000	42,300	110,390	—	23,000	—	—	214,680
1982	1,797	2,500	26,000	5,000	40,000	75,200	—	67,000	—	—	217,497
1983	12,912	5,000	22,800	12,000	35,000	245,600	—	70,800	—	—	404,112
1984	2,031	—	10,000	14,245	45,000	—	20,000	15,000	—	—	106,276
1985	1,824	—	—	—	79,500	—	—	—	—	—	81,324
1986	15,766	—	—	6,000	—	—	—	5,000	—	—	26,766
1987	4,062	—	9,000	5,000	40,500	—	—	—	—	—	58,562
1988	9,980	—	—	14,750	59,000	—	—	—	—	—	83,730
1991	5,000	—	—	—	—	—	—	4,000	—	—	9,000
1992	—	—	—	7,500	—	43,000	—	—	—	—	50,500
1993	—	—	7,500	—	—	—	—	5,000	—	—	12,500
2002	—	—	—	—	—	176,000	—	—	—	—	176,000
Totals	154,364	31,604	344,171	262,980	974,957	1,937,320	301,610	539,120	10,983	74,007	4,651,116

¹ Fiscal year ended nearest December 31 of the year stated: e.g., 1964 represents the fiscal year ended March 31, 1965.

TABLE 10. Changes in Bonded Debt by Place of Payment for Fiscal Year Ended March 31, 1964

Place of payments	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
Canada	15,600	5,000	32,000	18,750	252,289	137,400	26,064	48,861	—	—	535,964
United States of America	—	—	—	—	—	20,000	—	—	—	—	20,000
Total new issues (at par value)	15,600	5,000	32,000	18,750	252,289	157,400	26,064	48,861	—	—	555,964
Retirements											
Canada	226	4,506	16,775	14,500	44,307	59,800	18,782	20,556	4	200	179,656
United States of America	388	—	524	886	—	31,890	—	—	—	—	33,688
United States of America and Canada	—	—	12,000	—	—	—	—	—	1,922	—	13,928
United Kingdom and Canada	—	—	—	2,974	—	—	—	—	—	—	2,974
United Kingdom, United States of America and Canada	—	—	—	—	15,000	—	—	—	—	—	15,000
Total retirements (at par value)	614	4,506	29,299	18,360	59,307	91,690	18,782	20,556	1,932	200	245,246
Net change in bonded debt	14,986	494	2,701	390	192,982	65,710	7,282	28,305	- 1,932	- 200	310,718

TABLE 11. Changes in Bonded Debt by Interest Rate for Fiscal Year Ended March 31, 1964

Interest rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
2 ¹ / ₁₀	—	—	—	—	—	—	2,000	—	—	—	2,000
3	—	—	—	—	—	—	4,000	—	—	—	4,000
3 ¹ / ₄	—	—	—	—	—	—	2,000	—	—	—	2,000
3 ¹ / ₂	—	—	—	—	—	—	5,000	—	—	—	5,000
3 ³ / ₈	—	—	—	—	—	—	—	—	—	—	—
3 ³ / ₄	—	—	12,000	—	—	—	—	—	—	—	12,000
4	—	—	—	—	—	20,000	—	—	—	—	20,000
4 ¹ / ₂	—	—	—	—	—	—	—	—	—	—	—
4 ³ / ₄	—	—	—	—	—	—	13,064	—	—	—	13,064
5	—	—	—	—	177,289	52,400	—	13,861	—	—	243,550
5 ¹ / ₈	—	—	—	—	—	—	—	—	—	—	—
5 ¹ / ₄	—	2,500	—	3,750	—	50,000	—	20,000	—	—	76,250
5 ¹ / ₂	—	2,500	20,000	15,000	—	35,000	—	15,000	—	—	87,500
5 ³ / ₄	14,700	—	—	—	—	—	—	—	—	—	14,700
6	—	—	—	—	75,000	—	—	—	—	—	75,000
6 ¹ / ₄	900	—	—	—	—	—	—	—	—	—	900
6 ¹ / ₂	—	—	—	—	—	—	—	—	—	—	—
Totals	15,600	5,000	32,000	18,750	252,289	157,400	26,064	48,861	—	—	555,964
Retirements											
2	—	—	5,000	—	—	—	—	—	—	—	5,000
2 ¹ / ₂	—	—	—	—	—	4,300	—	—	—	—	4,300
2 ⁵ / ₈	—	—	—	—	—	2,000	—	—	—	—	2,000
2 ³ / ₄	—	—	375	—	—	—	—	—	1,926	200	2,501
2 ⁴ / ₅	—	—	—	—	—	2,504	2,000	—	—	—	4,504
3	—	2,000	—	4,000	23,725	—	6,000	1,000	—	—	36,725
3 ¹ / ₄	—	—	11,400	5,500	—	25,000	3,990	—	—	—	45,890
3 ¹ / ₂	—	—	—	—	—	—	1,000	—	—	—	1,000
3 ³ / ₈	—	—	—	—	—	—	—	—	6	—	6
3 ³ / ₄	—	—	12,000	—	—	—	—	—	—	—	12,000
3 ⁵ / ₈	—	—	—	—	—	35,000	—	2,800	—	—	37,800
3 ⁵ / ₄	—	—	—	131	—	—	—	—	—	—	131
4	—	2,500	—	5,500	—	2,103	—	4,270	—	—	14,373
4 ¹ / ₄	—	—	—	—	—	500	—	—	—	—	500
4 ¹ / ₂	—	—	—	—	—	20,283	—	—	—	—	20,283
4 ³ / ₄	—	—	—	—	—	—	3,312	2,500	—	—	5,812
5	—	—	—	2,474	35,582	—	2,480	9,536	—	—	50,072
5 ¹ / ₈	—	—	524	—	—	—	—	—	—	—	524
5 ¹ / ₄	—	—	—	—	—	—	—	450	—	—	450
5 ¹ / ₂	—	—	—	755	—	—	—	—	—	—	755
5 ³ / ₄	71	6	—	—	—	—	—	—	—	—	77
6	177	—	—	—	—	—	—	—	—	—	177
6 ¹ / ₄	211	—	—	—	—	—	—	—	—	—	211
6 ¹ / ₂	155	—	—	—	—	—	—	—	—	—	155
Totals	614	4,506	29,299	18,360	59,307	91,690	18,782	20,556	1,932	200	245,246

TABLE 12. Changes in Bonded Debt by Term of Issue for Fiscal Year Ended March 31, 1964

Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
Under 1 year	—	—	—	—	—	—	2,000	—	—	—	2,000
1	—	—	—	—	—	—	4,000	—	—	—	4,000
2	—	—	—	—	—	—	2,000	—	—	—	2,000
3	—	—	—	—	—	5,000	5,000	—	—	—	10,000
4	—	—	12,000	—	—	20,000	—	—	—	—	32,000
5	—	—	—	—	—	5,000	—	—	—	—	5,000
6	—	—	—	—	—	5,000	—	—	—	—	5,000
9	—	—	—	—	—	33,000	—	—	—	—	33,000
10	—	—	—	—	177,289	4,400	13,064	13,861	—	—	208,614
15	—	—	—	—	16,000	—	—	5,000	—	—	21,000
19	—	—	—	—	—	—	—	15,000	—	—	15,000
20	—	5,000	12,500	4,000	—	85,000	—	10,000	—	—	116,500
23	14,600	—	—	—	—	—	—	—	—	—	14,600
25	—	—	—	14,750	59,000	—	—	—	—	—	73,750
30	—	—	7,500	—	—	—	—	5,000	—	—	12,500
Unspecified	1,000 ¹	—	—	—	—	—	—	—	—	—	1,000
Totals	15,600	5,000	32,000	18,750	252,289	157,400	26,064	48,861	—	—	555,964
Retirements											
Under 1 year	—	—	—	—	—	—	2,000	—	—	—	2,000
1	—	—	—	—	—	—	1,000	1,000	—	—	2,000
2	94	—	—	—	—	—	2,000	—	—	—	2,094
3	87	—	5,000	—	—	—	—	7,950	—	—	13,037
3½	193	—	—	—	—	—	—	—	—	—	193
4	108	—	—	—	—	—	—	—	—	—	108
5	71	—	—	5,000	—	29,300	—	2,500	—	—	36,871
5½	—	—	—	—	—	35,000	—	—	—	—	35,000
6½	40	—	—	—	—	—	—	—	—	—	40
7	—	—	—	—	—	18,000	—	—	—	—	18,000
10	—	2,506	—	—	20,582	3,004	5,792	6,100	—	—	37,984
12	—	—	12,000	—	—	—	—	—	—	—	12,000
14	—	2,000	—	—	—	—	—	—	1,926	—	3,926
15	—	—	11,400	5,500	23,725	—	7,990	2,800	—	—	51,415
16	—	—	250	—	—	—	—	—	—	—	250
17	—	—	125	—	—	2,000	—	—	—	200	2,325
18	—	—	—	4,000	—	—	—	—	6	—	4,006
20	—	—	524	131	—	—	—	—	—	—	655
25	—	—	—	755	—	—	—	—	—	—	755
26½	21	—	—	—	—	—	—	—	—	—	21
30	—	—	—	2,974	—	—	—	206	—	—	3,180
32	—	—	—	—	—	865	—	—	—	—	865
33	—	—	—	—	—	2,283	—	—	—	—	2,283
35	—	—	—	—	—	1,238	—	—	—	—	1,238
40	—	—	—	—	15,000	—	—	—	—	—	15,000
Totals	614	4,506	29,299	18,360	59,307	91,690	18,782	20,556	1,932	200	245,245

¹ Bonds of Gander Hospital Corporation Limited, the details as to term of issue were not available.

TABLE 13. Changes in Bonded Debt by Year of Maturity for Fiscal Year Ended March 31, 1964

Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
1963	—	—	—	—	—	—	2,000	—	—	—	2,000
1964	—	—	—	—	—	—	4,000	—	—	—	4,000
1965	—	—	—	—	—	—	2,000	—	—	—	2,000
1966	—	—	—	—	—	5,000	5,000	—	—	—	10,000
1967	—	—	12,000	—	—	20,000	—	—	—	—	32,000
1968	—	—	—	—	—	5,000	—	—	—	—	5,000
1969	—	—	—	—	—	5,000	—	—	—	—	5,000
1972	—	—	—	—	—	33,000	—	—	—	—	33,000
1973	—	—	—	—	177,289	4,400	13,064	13,861	—	—	208,614
1978	—	—	—	—	16,000	—	—	5,000	—	—	21,000
1982	—	—	—	—	—	—	—	15,000	—	—	15,000
1983	—	5,000	12,500	4,000	—	85,000	—	10,000	—	—	116,500
1986	14,600	—	—	—	—	—	—	—	—	—	14,600
1988	—	—	—	14,750	59,000	—	—	—	—	—	73,750
1993	—	—	7,500	—	—	—	—	5,000	—	—	12,500
Unspecified	1,000 ²	—	—	—	—	—	—	—	—	—	1,000
Totals	15,600	5,000	32,000	18,750	252,289	157,400	26,064	48,861	—	—	555,964
Retirements											
1963	482	4,500	28,775	17,474	38,725	91,690	12,990	16,226	1,932	200	212,994
1965	—	—	—	—	—	—	—	2,500	—	—	2,500
1967	40	—	—	—	—	—	—	—	—	—	40
1968	71	—	—	—	—	—	—	—	—	—	71
1970	—	6	—	—	—	—	—	681	—	—	687
1971	—	—	—	—	—	—	2,480	677	—	—	3,157
1972	—	—	—	—	—	—	1,902	472	—	—	2,374
1973	—	—	—	—	20,582	—	1,410	—	—	—	21,992
1975	—	—	—	131	—	—	—	—	—	—	131
1980	—	—	524	—	—	—	—	—	—	—	524
1984	—	—	—	755	—	—	—	—	—	—	755
1987	21	—	—	—	—	—	—	—	—	—	21
Totals	614	4,506	29,299	18,360	59,307	91,690	18,782	20,556	1,932	200	245,246

¹ Fiscal year ended nearest December 31 of the year stated; e.g. 1964 represents the fiscal year ended March 31, 1965.

² Represents bonds of Gander Hospital Corporation Limited, the details as to year of maturity were not available.

TABLE 14. Long-term Treasury Bills¹ Outstanding, by Holding Authority and Interest Rate, as at March 31, 1964

No.	Holding authority	Interest rate	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars													
1	Government of Canada	—	—	—	—	—	—	—	2,538	14,285	2,472	3,893	23,188
2		2½	—	—	—	—	—	—	7,801	3,031	4,271	9,090	24,193
3		3½	—	—	—	12,125	—	—	—	—	—	—	12,125
4		5	—	—	—	—	—	—	—	1,828	—	—	1,828
5		5¼	—	—	—	—	—	—	—	1,923	—	—	1,923
6		5½	—	—	—	—	—	—	—	2,024	—	—	2,024
7		5¾	—	—	—	—	—	—	—	62	—	—	62
8	Totals, items 1 to 7	—	—	—	—	12,125	—	—	10,339	23,153	6,743	12,983	65,343
9	Banks or other investors .....	...	—	—	—	—	—	—	12,983 ²	—	—	—	12,983
10	Total long-term treasury bills as per Table 1, item 4	—	—	—	—	12,125	—	—	23,322	23,153	6,743	12,983	78,326

¹ Having a term of two or more years.

² Sold at a discount.

TABLE 15. Changes in Guaranteed Debt During Fiscal Year Ended March 31, 1964

No.		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C. ¹	Total
		thousands of dollars										
	Gross guaranteed debt entered into:											
	Bonds or debentures of:											
1	Provincial government enterprises	—	—	—	8,000	303,178	135,190	65,500	—	90,000	89,572	691,440
2	Provincial universities	—	—	—	—	—	—	3,500	4,000	—	—	7,500
3	Municipalities	2,842	337	—	—	—	—	—	—	—	2,217 ²	5,396
4	School corporations	—	1,893	—	906	—	—	—	—	—	6,034	8,833
5	Other	1,683	—	—	901	246,592	—	325	621	—	—	250,122
6	Sub-totals, items 1 to 5	4,525	2,230	—	9,807	549,770	135,190	69,325	4,621	90,000	97,823	963,291
	Bank loans of:											
7	Provincial government enterprises	1,600	—	228	—	—	3,250	—	—	60	—	5,138
8	Provincial universities	—	—	—	—	—	—	—	—	—	102	102
9	Municipalities	1,404	388	—	48	—	—	—	16	—	1,267	3,123
10	School corporations	—	824	—	129	—	—	—	—	—	—	953
11	Other	8,896	529	120	687	326	2,717	—	—	676	—	13,951
12	Sub-totals, items 7 to 11 ..	11,900	1,741	348	864	326	5,967	—	16	736	1,369	23,267
	Other guarantees:											
13	Provincial government enterprises	—	—	—	—	—	—	—	—	2,632	4,350	6,982
14	Other	—	—	—	—	—	—	—	299	—	—	299
15	Total gross guaranteed debt entered into	16,425	3,971	348	10,671	550,096	141,157	69,325	4,936	93,368	103,542	993,839
	Reduction in gross guaranteed debt:											
	Bonds or debentures of:											
16	Provincial government enterprises	—	—	—	351	12,000	42,947	—	—	33,370	820	89,488
17	Municipalities	323	33	—	886	149	—	—	—	—	631	2,022
18	School corporations	—	171	69	—	—	—	—	—	—	—	240
19	Other	313	10	5	32	553	—	268	750	14	—	1,945
20	Sub-totals, items 16 to 19	636	214	74	1,269	12,702	42,947	268	750	33,384	1,451	93,695
	Bank loans of:											
21	Provincial government enterprises	255	149	—	—	—	813	—	—	—	—	1,217
22	Municipalities	275	401	—	150	—	—	—	—	8	—	834
23	School corporations	—	2,014	—	183	—	—	—	—	—	—	2,197
24	Other	3,222 ³	2,026	—	242	310	101	30	8	—	10	5,949
25	Sub-totals, items 21 to 24	3,752	4,590	—	575	310	914	30	8	8	10	10,197
26	Municipal Improvement Assistance Act	—	—	24	13	60	—	—	11	16	52	176
	Other guarantees:											
27	Provincial government enterprises	—	—	—	—	—	—	—	3	—	24,186 ⁴	24,189
28	Other	—	—	—	—	—	—	—	77	—	—	77
29	Total reduction in gross guaranteed debt	4,388	4,804	98	1,857	13,072	43,861	298	849	33,408	25,699	128,334
30	Net changes in sinking funds ⁵	—	—	117	322	15,633	10,796	3,217	—	1,979	44,347	76,411
31	Overall change in total indirect debt less sinking funds	12,037	- 833	133	8,492	521,391	86,500	65,810	4,087	57,981	33,496	789,094

¹ New issues and retirements of guaranteed liabilities were not available for the year under review; net changes only are shown in this table for most items.

² Includes Special Areas or Districts.

³ Includes guaranteed bank loans implemented by the Province and now included in Table 2, item 3.

⁴ Represents guarantees under British Columbia Hydro and Power Authority Act.

⁵ This table shows the changes in gross guaranteed debt and then the changes in sinking funds. An increase in sinking funds has the same effect as a reduction in guaranteed debt, while a decrease (shown as a minus figure) results in an increase in guaranteed debt.

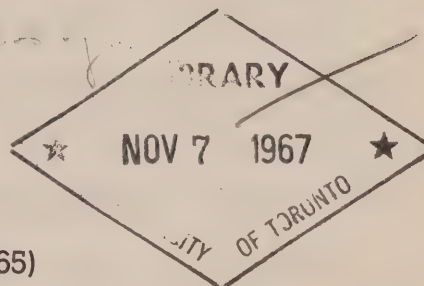


PROVINCIAL GOVERNMENT FINANCE

Debt

1964

(Fiscal Year Ended March 31, 1965)



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SYMBOLS

The following standard symbols are used in Dominion Bureau of Statistics publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil and amounts under \$500 on the dollar tables and less than 0.05 per cent on the percentage tables.
- amount too small to be expressed.
- p preliminary figures.
- r revised figures.

Note: Figures appearing in footnotes to tables are in thousands of dollars.

PROVINCIAL GOVERNMENT FINANCE

Debt

1964

(Fiscal Year Ended March 31, 1965)

INTRODUCTION

This publication presents statistics dealing with debt of provincial governments and of the Yukon and Northwest Territories, as at March 31, 1965, based on their audited final reports. A report dealing with "actual" revenue and expenditure for the fiscal year ended March 31, 1965, will be published at a later date.

These reports on government finance are designed to provide an annual series of comparative statistics. They are largely compiled from information contained in the public accounts of the provinces. Major variations exist in the accounting methods and presentations used, so that figures drawn from the provinces' public accounts and other official reports must be recast or designated differently in many instances for reporting in terms of standard statistical categories. The differences between the statistics in this report and the corre-

sponding data appearing in the provincial public accounts are explained more fully under "Explanatory Comment" where it deals with Table 4 (page 8). It is generally recognized that such adjustments to and re-arrangements of data in published reports of governing bodies are necessary for statistical purposes.

Differences between provinces also exist with respect to the division of financial responsibility between the provincial government itself and the local levels of government as well as to the degree and method of participation in provincial government enterprise financing.

The co-operation of provincial government officials in supplying additional information is gratefully acknowledged.

ANALYSIS OF PROVINCIAL DEBT

During the fiscal year ended March 31, 1965, all provinces except Alberta and British Columbia floated new bond issues, and all provinces except Prince Edward Island made retirements. Total new issues amounted to \$536 million which was \$19 million less than they borrowed in 1963-64.

Of the new issues approximately 88.3 per cent are payable in Canada. Newfoundland, Nova Scotia and New Brunswick sold \$10 million, \$30 million and \$22.5 million respectively in the United States of America. Three provinces again issued provincial savings bonds—Quebec an issue of \$93.9 million, 10 year 5 to 5½ per cent bonds, Manitoba an issue of \$18.1 million, 10 year 4¾ to 5½ per cent bonds and Saskatchewan an issue of \$17.2 million, 10 year 5 to 5½ per cent bonds.

During the period under review all provinces except Prince Edward Island made retirements of bonded debt totalling \$215.4 million. This amount included \$2.2 million called or cancelled by two of the provinces prior to maturity, and \$44.7 million savings bonds of three provinces cashed at the owners' option.

The net result of the new issues and retirements was that the bonded debt increased in all provinces except Manitoba, Alberta and British Columbia, which recorded decreases in debt. In British Columbia the outstanding direct funded debt is fully covered by sinking funds.

Included in Table 1, and other tables recording direct debt are the bonds issued by eleven wholly-owned Crown Corporations in the Province of

Newfoundland. The Newfoundland Government has entered into long-term hire-purchase agreements with these corporations for the rent and ultimate purchase of the buildings constructed by the corporations. When these payments have been made by the province over the life of the bond issues covering capital costs of the various buildings, ownership of these buildings will revert to the province. Bonded Debt of these corporations as at March 31, 1965, included in Table 1 is as follows:

	\$'000
Bell Island Hospital Building Corporation Limited	1,120
Gander Hospital Corporation Limited	4,911
Grace Hospital Extension Corporation Limited	3,900
Grand Falls Hospital Corporation Limited	3,345
Memorial University of Newfoundland Building Corporation Ltd.	10,274
Newfoundland Government Building Corporation Limited	7,735
Northern Hospitals Building Corporation Limited	7,100
Nurses Training School Building Corporation Limited	5,406
St. John's Infirmary Building Corporation Limited	4,155
Technical College Building Corporation Limited	6,000
Vocational Schools (Western) Building Corporation Limited	3,854
Total	57,800

[illegible]

EXPLANATORY COMMENT

Table 1 — Direct and Indirect Debt

Direct debt includes debts of those funds considered to be a part of "General Fund" as defined for purposes of these statistics; assets of these funds appear in Table 2. To the extent that separate accounts are maintained by the provinces, "General Fund" includes the assets and liabilities of the capital and loan fund, sinking fund, revenue (ordinary) fund, working capital funds, provincial institutions, and administrative or special funds (including public trust funds created by the province out of general or earmarked revenue). Assets and liabilities of government enterprises, trust funds and provincial universities are excluded from "General Fund" (except for amounts due from or to these funds).

Funded debt, for purposes of these statistics, consists of all bonded debt and treasury bills having a term of one or more years.

The summaries in Table 1 represent the total debt of provincial governments less sinking funds. Loans to government enterprises and other "active assets" are included in Table 2 under "receivable" and are summarized by source in Table 5.

Indirect debt as presented in this report, only includes the direct debt of another entity, guaran-

teed by a provincial government. Excluded, therefore, are such indirect liabilities as future commitments of a provincial government. Presented in Table 1 are the gross amount of bonds guaranteed less sinking funds in connection therewith, guaranteed bank loans, Municipal Improvement Assistant Act loans, and other miscellaneous guarantees.

Excluded from direct debt are the debts of two provincial toll authorities, viz. the Quebec Autoroutes Authority and the British Columbia Ferry Authority. The former was constituted by the Province of Quebec to construct and operate a toll expressway from Montreal to the Laurentians, and has now been extended to other highways leading into Montreal. The British Columbia Ferry Authority commenced operations during the fiscal year ended March 31, 1955 as the British Columbia Toll Highways and Bridges Authority. It was set up as a "Crown Corporation" for the purposes of constructing, purchasing, maintaining and operating toll highways, toll bridges and ferries in the province. During 1963-64 the province made full provision to pay off the total original cost of the seven bridges operated by the Authority. The latter now operates the ferry system only. The following statements of direct debt and assets off-setting direct debt have been prepared from the authorities' balance sheets, on the same basis as the General Fund Statistics.

Quebec Autoroutes Authority as at December 31, 1964

Direct debt	Amount	Assets offsetting direct debt	Amount
	\$'000		\$'000
Bonded debt	103,000	Cash on hand and on deposit	380
Sinking funds	10,065	Receivables	123
Bonded debt less sinking funds ¹	92,935	Inventories	247
Loans and advances	66,706 ²	Prepaid and deferred charges	2,691
Accrued interest	6,278	Fixed assets	175,950
Accounts payable	25,643	Excess of liabilities and reserves over assets	12,171
Total direct debt less sinking funds	191,562	Total represented by direct debt less sinking funds	191,562

¹ Guaranteed by the Province and included in item 1 of Table 3.

² Due to Province of Quebec.

British Columbia Ferry Authority as at March 31, 1965

Direct debt	Amount	Assets offsetting direct debt	Amount
	\$'000		\$'000
Bonded debt	68,950	Cash on hand and on deposit	14
Sinking funds	39,198	Investments	—
Bonded debt less sinking funds ¹	29,752	Receivables	10
Deferred revenue	1,764	Inventories	59
Accrued interest	454	Prepaid and deferred charges	846
Accounts payable	1,553	Fixed assets (See note above)	32,594
Total direct debt less sinking funds	33,523	Total represented by direct debt less sinking funds	33,523

¹ Guaranteed by the Province and included in item 1 of Table 3.

Table 2 — Assets Offsetting Direct Debt

Cash on hand and in banks (item 1) includes fixed deposits, time deposits and time certificates on which higher rates of interest are paid than on ordinary cash deposits and which some authorities classify as "investments".

Investments (item 2). In addition to the investments held in sinking funds (which are included in item 2 of Table 1) all provinces and the Yukon Territory had some other investments at March 31, 1965.

Most provinces hold investments in their "special funds", others invest temporarily idle funds, while others aid their local government authorities by purchasing debentures of municipalities and schools. As at March 31, 1965, provincial government investments consisted chiefly of debentures, notes and treasury bills issued or guaranteed by the Government of Canada (\$170.1 million for all provinces), issued or guaranteed by provincial governments (\$178.0 million) and issued by municipal and school corporations (\$197.0 million for all provinces).

Manitoba, Saskatchewan and British Columbia held shares of their own enterprises (\$5,000,000, \$366,000 and \$65,291,000, respectively).

Receivables (item 3). These assets are shown gross, i.e., any reserves for doubtful accounts or payables, offset against them in the Public Accounts, are added back to item 3 and to item 10 (or to item 11, Table 1, in the case of payables). These assets are analyzed further in Table 5.

Inventories (item 4) and Fixed Assets (item 7). These are shown at the valuation placed on them in the Public Accounts. There is little comparability between provinces for these items. For example some provinces show fixed assets at the amount of bonded debt outstanding that was incurred to finance the acquisition of the assets, some show accumulated expenditures, some write off expenditures made more than thirty years prior to the balance sheet date, and others reduce capital assets to one dollar. There may also be little comparability for one particular province from one year to the next.

Table 3 — Analysis of Indirect Debt by Issuing Authority

This table provides a breakdown of total indirect debt less sinking funds per Table 1, in terms of the various classes of authorities which incurred the debt. Approximately 92.9 per cent of the total represents debt of provincial government enterprises guaranteed by the provinces; of the total guaranteed bonds and debentures of provincial government enterprises amounting to \$5,529 million, bonds and debentures of provincial Hydro Electric Commissions accounted for \$4,487 million.

Table 4 — Reconciliation of Total Direct Debt less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts

The largest adjustment made to the Public Accounts' balance sheets is the deduction of surpluses, reserves, unexpended balances and deferred revenue (see item 2). These amounts are not considered as liabilities to the public, i.e., due outside of General Fund, hence they are deducted from balance sheet totals and offset against assets on Table 2. They are included on Table 2, in item 10, along with reserves offset against assets on the Public Accounts' balance sheets, and special fund and working capital fund surpluses and reserves.

Item 3 consists of those amounts which are treated as trust funds by the province and which are not included in these General Fund statistics. Where only trust liabilities are identifiable on the provincial balance sheet, i.e., where assets are not segregated too, this elimination cannot be made. Items representing an appropriation of general or earmarked revenue, and treated as trust funds by the province, but which are not subject to a trust agreement, are considered as part of the General Fund and are not eliminated in item 3.

Item 4 shows the total of those sinking funds which are shown on the asset side of provincial balance sheets but which in these statistics are to be shown as a deduction from gross bonded debt on Table 1, item 2.

Where the provincial balance sheet includes the assets and liabilities of an activity considered to be a government enterprise, these are excluded from General Fund and the net excess of assets over liabilities or vice versa is considered to be an advance by or to the province. Adjustment item 5 represents the amount deducted from General Fund liabilities to achieve this result.

When combining the various funds to arrive at General Fund, cash on hand or in banks is offset against liabilities in the nature of temporary loans or bank overdrafts, or vice versa. See adjustment items 6 and 7.

Amounts owing by one fund to another within the General Fund structure are eliminated to avoid inflated totals. See adjustment item 8.

Items 10 and 11 represent liabilities of special funds and working capital funds (exclusive of inter-fund items, surpluses and reserves eliminated from direct debt) which are not included on the provincial balance sheets. These funds embrace general government activities, which for various reasons the provinces have decided to record separately but which for comparative purposes should be included in General Fund statistics.

Items 12 to 14 record the addition of certain items shown as offsets on the provincial balance sheets but which for comparative purposes should be shown "gross" on Tables 1 and 2.

Item 15 shows amounts not appearing on the provincial balance sheets but in appendices thereto.

Tables 6 to 13 - Analyses of Bonded Debt

Bonds issued by the provinces (i.e., excluding bonds of other authorities assumed by the prov-

inces) outstanding on March 31, 1965, are analyzed by place of payment, interest rate, term of issue and year of maturity. Changes in bonded debt during the fiscal year under review are similarly analyzed.

"Term of Issue" on Tables 8 and 12 means the number of years from the date the bonds were issued to the date of maturity. Tables 8 and 9 do not take into account optional retirements before the date of maturity. It is possible that certain callable issues will be redeemed earlier than the final date of maturity.

Dec. 22, 1966.

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1965¹

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
	Direct debt				
	Funded debt:				
1	Bonded debt (see also Tables 6 to 9)	180,400	37,904	365,282	284,984
2	Less sinking funds	21,217	5,923	85,952	75,357
3	Item 1 less item 2	159,183	31,981	279,330	209,627
4	Treasury bills having a term of two or more years (see Table 14)	—	—	—	8,236
5	Less sinking funds	—	—	—	—
6	Item 4 less item 5	—	—	—	8,236
7	Net funded debt (items 3 and 6)	159,183	31,981	279,330	217,863
8	Short term treasury bills (less than two years)	—	7,300	10,500	11,800
9	Temporary loans and overdrafts	19,326	8,822	13,772	—
10	Trust funds, savings and other deposits	—	4,814	285	1,317
11	Accounts and other payables	24,677	2,428	17,987	11,658
12	Accrued interest and other accrued expenditure	346	—	4,078	6,877
13	Total direct debt less sinking funds	203,532	55,345	325,952	249,515
	Indirect debt				
14	Guaranteed bonds or debentures	23,412	8,125	3,266 ⁷	111,527
15	Less sinking funds	—	—	759	1,301
16	Item 14 less item 15	23,412	8,125	2,507	110,226
17	Guaranteed bank loans	22,869	8,251 ⁴	2,286	5,524
18	Municipal Improvement Assistance Act loans	—	—	142	57
19	Other guarantees	3	—	—	—
20	Total indirect debt less sinking funds (see also Table 3)	46,284	16,376	4,935	115,807
21	Total direct and indirect debt less sinking funds	249,816	71,721	330,887	365,322
22	Population ¹¹ '000	498	108	761	623
23	Direct debt (item 13) per capita \$	409	512	428	400
24	Indirect debt (item 20) per capita \$	93	152	6	186

¹ Provincial statements have been adjusted for purposes of inter-provincial comparability. See the Introduction and Table 4.

² Includes bonds issued by the Ontario Junior Farmer Establishment Loan Corporation 20,000 and by the Ontario Municipal Improvement Corporation 29,000.

³ Item 1 excludes bonds due in the amount of 2 (included in the Province's statement of funded debt), these being included in item 11.

⁴ Includes debts assumed by the province as follows; Metropolitan Boulevard 63,290, bonds issued by the Quebec Municipal Commission in the name of school corporations 14,989, loans contracted by certain Universitarian Institutions 18,006.

⁵ Includes net provincial liability re Province of Ontario Savings Office 80,489.

⁶ Does not include debt of toll road authority. See Introduction, page 7.

TABLE 1. Direct and Indirect Debt Less Sinking Funds as At March 31, 1965¹

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
thousands of dollars										
1,085,728	2,047,107 ²	295,149	595,740	9,480 ³	70,411	4,972,185	—	—	4,972,185	1
124,141	154,821	60,335	108,232	—	70,411	706,389	—	—	706,389	2
961,587	1,892,286	234,814	487,508	9,480	—	4,265,796	—	—	4,265,796	3
60,000	—	21,809	23,910	6,310	12,118	132,383	—	—	132,383	4
—	—	—	—	—	12,118	12,118	—	—	12,118	5
60,000	—	21,809	23,910	6,310	—	120,265	—	—	120,265	6
1,021,587	1,892,286	256,623	511,418	15,790	—	4,386,061	—	—	4,386,061	7
40,000	—	63,485	16,500	—	—	149,585	—	—	149,585	8
—	—	12,485	6,637	—	6,283	67,325	—	—	67,325	9
348	228,462	2,518	1	20	13,915	251,680	83	—	251,763	10
216,200 ⁴	83,269 ⁵	3,116	7,252	16,038	25,066	407,691	7,568	3,894	419,153	11
24,659	50,109	19,291	7,532	103	—	112,995	—	—	112,995	12
1,302,794 ⁶	2,254,126	357,518	549,340	31,951	45,264 ⁶	5,375,337	7,651	3,894	5,386,882	13
1,890,005	1,771,389	392,205	16,719	430,602	1,470,062	6,117,312	—	—	6,117,312	14
51,420	49,294	13,482	—	12,197	92,729	221,182	—	—	221,182	15
1,838,585	1,722,095	378,723	16,719	418,405	1,377,333	5,896,130	—	—	5,896,130	16
3,798	5,773	—	5,395	1,938	734	56,568	—	—	56,568	17
606	—	—	72	27	33	937	—	—	937	18
—	—	—	2,741	4,854	7,150	14,748	—	—	14,748	19
1,842,989	1,727,868	378,723 ⁹	24,927	425,224 ¹⁰	1,385,250	5,968,383	—	—	5,968,383	20
3,145,783	3,981,994	736,241	574,267	457,175	1,430,514	11,343,720	7,651	3,894	11,355,265	21
5,657	6,731	962	951	1,451	1,789	19,531	15	25	19,571	22
230	335	372	578	22	25	275	510	156	275	23
326	257	394	26	293	774	306	510	156	305	24

⁷ Excludes bonds of the Halifax-Dartmouth Bridge Commission 5,546. The province has undertaken to pay the full amount of any deficiency (as defined in Chap. 81, 1952 Statutes of Nova Scotia) incurred by the Commission while any of these bonds are outstanding.

⁸ As information re the amounts actually outstanding on back credits guaranteed was not available, the amounts authorized have been used.

⁹ In addition the Province has guaranteed the interest on school district debentures having a par value of 4,411, on sewage disposal and water supply systems' debentures having a par value of 2,670, and on principal of mortgage loans under the Elderly Persons Housing Act of 711.

¹⁰ Excludes guaranteed interest under the School Borrowing Assistance Act and the School Buildings Assistance Act on principal borrowings of 11,151.

¹¹ Based on population at June 1, 1965, as estimated by the Census Division, Dominion Bureau of Statistics.

TABLE 2. Assets Offsetting Direct Debt as at March 31, 1965¹

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Cash on hand and in banks ²	—	—	—	739
2	Investments ²	15,652	651	15,639	810
3	Receivables ² (see also Table 5)	53,368	11,023	132,770	93,985
4	Inventories ²	3,772	388	3,874	2,405
5	Accrued revenue	375	190	—	957
6	Prepaid and deferred charges	123	457	6,792	3,914
7	Fixed assets ²	232,910	49,769	339,404	194,512
8	Extraordinary expenses capitalized and other intangibles	46,001	—	3,918	12,816
9	Sub-totals, items 1 to 8	352,201	62,478	502,397	310,138
10	Less surplus, reserves, unexpended balances and deferred revenue	148,669	7,133	176,445	60,623
11	Total represented by direct debt, less sinking funds per Table 1	203,532	55,345	325,952	249,515

¹ Provincial statements have been adjusted for purposes of inter-provincial comparability.

² See introduction for additional description of assets.

TABLE 3. Analysis of Indirect Debt by Issuing Authority as at March 31, 1965

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
	Bonds or debentures of:				
1	Provincial government enterprises	—	—	1,919	76,190
2	Provincial universities	—	—	—	—
3	Municipalities	17,811	1,790	—	384
4	School corporations	—	6,235	566	10,554
5	Other	5,601	100	22	23,098
	Bank loans of:				
6	Provincial government enterprises	3,050	2,825	971	—
7	Provincial universities	—	—	—	—
8	Municipalities	3,778	289	—	206
9	School corporations	—	1,152	—	64
10	Other	16,041 ²	3,985	1,315	5,254
11	Municipal Improvement Assistance Act loans	—	—	142	57
	Other guarantees:				
12	Provincial government enterprises	—	—	—	—
13	Other	3	—	—	—
14	Total indirect debt less sinking funds per Table 1	46,284	16,376	4,935	115,807

¹ Includes special areas and districts.

² Primary and secondary schools are operated on a denominational basis. Guaranteed debentures of denominational schools amounted to 752 and guaranteed bank loans to 773.

TABLE 2. Assets Offsetting Direct Debt as at March 31, 1965¹

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
thousands of dollars										
16,209	80,916	—	—	176,938	460	275,262	2,703	2,684	280,649	1
45,746	274,263	90,269	87,613	163,875	151,991	846,509	—	—	846,509	2
467,139	586,320	196,554 ³	510,113	266,481 ⁴	40,336	2,358,089	2,373	699	2,361,161	3
162	14,047	1,593	3,278	6,131	1,256	36,906	128	456	37,490	4
1,122	4,068	2	8,162	82	—	14,958	41	—	14,999	5
51,019	16,742	5,815	8	99	—	84,969	—	—	84,969	6
1,688,919	2,667,185	204,924	9,296	17,762	813,400	6,218,081	11,648	—	6,229,729	7
130,068	109,152	2,011	—	—	774	304,740	485	—	305,225	8
2,400,384	3,752,693	501,168	618,470	631,368	1,008,217	10,139,514	17,378	3,839	10,160,731	9
1,097,590	1,498,567	143,650	69,130	599,417	962,953	4,764,177	9,727	— 55	4,773,849	10
1,302,794	2,254,126	357,518	549,340	31,951	45,264	5,375,337	7,651	3,894	5,386,882	11

³ Includes gross advance to government enterprises, i.e., without deducting amounts deposited by them in provincial sinking funds.

⁴ Includes demand debentures issued by the Alberta Municipal Financing Corporation 30,000.

TABLE 3. Analysis of Indirect Debt by Issuing Authority as at March 31, 1965

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
thousands of dollars										
1,827,249	1,715,686	352,087	—	417,274	1,138,854	5,529,259	—	—	5,529,259	1
—	6,409	18,252	4,000	735	—	29,396	—	—	29,396	2
4,183	—	—	—	—	111,251 ¹	135,419	—	—	135,419	3
—	—	—	—	—	127,228	144,583	—	—	144,583	4
7,153 ³	—	8,384	12,719	396	—	57,473	—	—	57,473	5
—	950	—	—	133	—	7,929	—	—	7,929	6
—	—	—	—	—	732	732	—	—	732	7
—	—	—	80	122	—	4,475	—	—	4,475	8
—	—	—	—	—	—	1,216	—	—	1,216	9
3,798	4,823	—	5,315	1,683	2	42,216	—	—	42,216	10
606	—	—	72	27	33	937	—	—	937	11
—	—	—	19	—	7,150	7,169	—	—	7,169	12
—	—	—	2,722	4,854	—	7,579	—	—	7,579	13
1,842,989	1,727,868	378,723	24,927	425,224	1,385,250	5,968,383	—	—	5,968,383	14

³ Excludes guarantee of bonds issued by the Quebec Municipal Commission in the name of school corporations 14,989. See Table 1, item 11.

TABLE 4. Reconciliation of Total Direct Debt Less Sinking Funds with Total Liabilities on Provincial Balance Sheets per Public Accounts as at March 31, 1965

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Total provincial liabilities as per balance sheet	146,692	62,072	427,350	320,017
	Deductions:				
2	Surpluses, reserves, unexpended balances and deferred revenue	980	5,923	32,698	62,286
3	Trust funds	1,209	—	69,114	8,481
4	Sinking funds not offset against bonded debt by province	—	—	—	—
5	Government enterprises	—	613	—	—
6	To offset cash against overdrafts	611	191	3,466	—
7	To offset overdrafts against cash	—	—	—	—
8	Interfund eliminations	—	—	—	414
9	Total deductions	2,800	6,727	105,278	71,181
	Additions:				
10	Administrative or special fund liabilities	59,640	—	2	—
11	Working capital fund liabilities	—	—	—	—
12	Payables offset against assets by province	—	—	3,878	150
13	Receivables offset against liabilities by province	—	—	—	—
14	Government of Canada subsidy capitalized less interfund receivables, offset against bonded debt by province	—	—	—	529
15	Liabilities not included in provincial balance sheets	—	—	—	—
16	Total additions	59,640	—	3,880	679
17	Total direct debt less sinking funds per Table 1	203,532	55,345	325,952	249,515

TABLE 5. Receivables by Source and Nature as at March 31, 1965

No.	Province	Due from				
		Government of Canada	Other provincial governments	Municipal corporations (excluding schools)	Schools operated by local authorities	Special areas or districts
		thousands of dollars				
1	Newfoundland	1,961	2	1,319	1,173 ²	—
2	Prince Edward Island	1,252	—	—	—	—
3	Nova Scotia	7,803	—	9,252	1,680	—
4	New Brunswick	12,086	—	—	—	—
5	Quebec	58,642	—	17,577	8	—
6	Ontario	29,528	44	81,863 ³	—	9
7	Manitoba	9,193	11	1,478	—	—
8	Saskatchewan.....	378	175	372	1,418	—
9	Alberta	9,384	12	86,834	5	2,693
10	British Columbia.....	11,149	35	621	2,025	3,747
11	Sub-totals, items 1 to 10	141,376	279	199,316	6,309	6,449
12	Yukon Territory	687	—	866	—	—
13	Northwest Territories.....	—	—	184	220	—
14	Totals	142,063	279	200,366	6,529	6,449

¹ Amounts segregated in public accounts. Accounts, taxes, loans and advances, agreements of sale and mortgages may also include interest receivable.

TABLE 4. Reconciliation of Total Direct Debt Less Sinking Funds with Total Liabilities on Provincial Balance Sheets per Public Accounts as at March 31, 1965

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon	N.W.T.	No.
thousands of dollars								
2,435,598	3,711,142	700,397	737,113	803,079	1,212,589	17,414	3,894	1
1,060,963	1,449,025	162,764	41,409	567,989	962,614	9,596	103	2
74,522	—	117,725	59,554	190,097	202,606	27	—	3
—	—	60,335	108,232	—	—	—	—	4
—	879	—	—	13,853	—	140	—	5
—	—	1,805	-6,637	—	—	—	—	6
—	1,274	—	—	—	—	—	—	7
204	28,987	3,701	—	—	2,105	—	—	8
1,135,689	1,480,165	346,330	202,558	771,939	1,167,325	9,763	103	9
2,848	23,149	3,424	6,245	49	—	—	—	10
37	—	27	664	762	—	—	—	11
—	—	—	—	—	—	—	—	12
—	—	—	—	—	—	—	—	13
—	—	—	—	—	—	—	—	14
—	—	—	7,876	—	—	—	103	15
2,885	23,149	3,451	14,785	811	—	—	103	16
1,302,794	2,254,126	357,518	549,340	31,951	45,264	7,651	3,894	17

TABLE 5. Receivables by Source and Nature as at March 31, 1965

Due from		Total amount per Table 2	Nature					No.
Provincial government enterprises	Other sources		Accounts	Taxes	Loans and advances	Agreements of sale and mortgages	Interest ¹	
thousands of dollars								
8,406	40,507	53,368	6,591	2,077	44,150	492	58	1
1,399	8,372	11,023	1,920	421	8,682	—	—	2
74,603	39,432	132,770	16,890	3,512	112,368	—	—	3
65,092	16,807	93,985	17,508	3,433	72,966	78	—	4
106,976	283,936	467,139	6,108	38,204	422,827	—	—	5
402,144	72,732	586,320	63,495	17,703	472,403	30,756	1,963	6
180,712	5,160	196,554	10,991	876	183,670	922	95	7
490,107	17,663	510,113	10,103	344	499,151	274	241	8
82,241	85,312	266,481	36,921	3,432	217,014	—	9,114	9
7,888	14,871	40,336	20,263	2,980	15,840	1,168	85	10
1,419,568	584,792	2,358,089	190,790	72,982	2,049,071	33,690	11,556	11
455	365	2,373	1,258	111	865	139	—	12
—	295	699	—	—	699	—	—	13
1,420,023	585,452	2,361,161	192,048	73,093	2,050,635	33,829	11,556	14

² Local authorities in this Province are religious denominational school boards.

³ Includes 75,977 advances to Ontario Water Resources Commission.

TABLE 6. Gross Bonded Debt by Place of Payment as at March 31, 1965.

Payable in	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
Canada only:											
Savings bonds ¹	—	—	—	—	217,478	—	67,688	59,826	—	—	344,992
Other	150,391	31,554	266,145	234,696	768,250	1,612,600	187,461	319,386	21	23,986	3,594,490
London (England) only	—	—	—	—	—	—	—	—	—	—	—
London (England) and Canada	—	—	—	—	—	—	—	—	—	—	—
New York only	30,009	6,350	86,637	50,288 ²	100,000	406,798	40,000	207,425	—	17,639	945,146
New York and Canada	—	—	12,500	—	—	—	—	—	9,368	28,786	50,654
London (England), New York and Canada	—	—	—	—	—	27,709	—	—	91	—	27,800
Switzerland	—	—	—	—	—	—	—	9,103	—	—	9,103
Totals	180,400	37,904	365,282	284,984	1,085,728	2,047,107	295,149	595,740	9,480	70,411	4,972,185
Population ³	498	108	761	623	5,657	6,731	962	951	1,451	1,789	19,531 ⁴
Per Capita	\$ 362	351	480	457	192	304	307	626	7	39	255

¹ Savings bonds are payable in issuing province only.

² 13,840 of this amount payable in Chicago and New York.

³ Population totals as at June 1, 1965 as estimated by the Census Division, Dominion Bureau of Statistics.

⁴ Excludes Yukon Territory 15 and Northwest Territories 25, including in Table 1.

TABLE 7. Gross Bonded Debt by Interest Rate as at March 31, 1965.

Rate of interest (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
2	—	—	—	—	—	9,000	—	3,000	—	—	12,000
2¼	—	—	—	—	—	—	—	—	2	—	2
2½	—	—	—	—	—	4,000	—	—	—	—	4,000
2¾	—	—	10,700	18,500	—	65,000	1,820	—	3,433	5,344	104,797
2⅞	—	—	—	—	50,000	—	—	—	5,831	—	55,831
3	—	1,250	24,000	6,300	59,500	250,000	34,950	—	—	18,642	394,642
3½	—	—	—	—	—	29,920	—	12,075	—	—	41,995
3¾	—	1,300	37,000	11,500	62,750	138,922	14,000	33,073	—	—	298,545
3½	—	—	27,645	48,600	—	17,000	37,000	30,332	214	17,639	178,430
3¾	—	—	—	—	—	48,966	—	—	—	22,500	71,466
3⅞	17,500	1,700	42,000	9,232	25,000	—	21,400	38,530	—	—	155,362
3⅞	—	—	—	3,948	—	44,390	—	—	—	—	48,338
4	12,000	—	12,000	11,312	26,000	160,515	10,450	15,000	—	—	247,277
4½	—	—	—	—	—	—	—	25,000	—	—	25,000
4¾	—	3,500	10,000	8,500	—	100,000	20,000	5,070	—	—	147,070
4⅝	—	—	1,000	—	—	—	—	—	—	—	1,000
4½	—	—	40,000	13,500	—	290,694	—	17,103	—	6,286	367,583
4¾	—	—	10,000	17,000	33,000	154,800	44,884	55,075	—	—	314,759
4⅞	4,000	—	—	—	—	—	—	—	—	—	4,000
5	—	4,460	38,000	32,102	142,018	206,600	30,304	172,276	—	—	625,760
5½	—	—	8,426	—	—	—	—	—	—	—	8,426
5¼	20,000	6,500	44,211	31,750	320,660	295,500	20,000	54,200	—	—	792,821
5⅝	—	—	—	13,840	25,000	5,800	341	506	—	—	45,487
5½	34,754	13,744	50,300	28,400	179,300	171,000	23,500	97,500	—	—	598,498
5¾	19,286	3,850	10,000	30,500	37,500	5,000	11,500	12,000	—	—	129,636
6	39,335	—	—	—	125,000	50,000	25,000	25,000	—	—	264,335
6¼	20,774	1,600	—	—	—	—	—	—	—	—	22,374
6½	12,751	—	—	—	—	—	—	—	—	—	12,751
Totals	180,400	37,904	365,282	284,984	1,085,728	2,047,107	295,149	595,740	9,480	70,411	4,972,185
Average interest rate as at March 31, 1965	5.48	5.10	4.37	4.50	4.94	4.35	4.43	4.46	2.84	3.44	4.57
Average interest rate as at March 31, 1964	5.41	5.02	4.36	4.38	4.74	4.29	4.36	4.69	2.83	3.42	4.47

TABLE 8. Gross Bonded Debt by Term of Issue as at March 31, 1965

Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1.....	—	—	—	—	—	82	20	54	—	—	156
2.....	—	—	—	—	—	86	2,021	57	—	—	2,164
2½.....	—	—	—	—	—	—	—	—	—	—	—
3.....	4,047	—	—	—	—	5,091	5,023	60	—	—	14,221
3½.....	48	—	—	—	—	—	—	—	—	—	48
4.....	155	—	12,000	—	—	20,096	24	40	—	—	32,315
4½.....	50	—	—	—	—	—	—	—	—	—	50
5.....	639	1,960	3,700	11,500	13,000	34,101	3,525	5,492	—	—	73,917
5½.....	271	—	—	—	—	—	—	—	—	—	271
6.....	400	—	—	—	27,500	45,106	26	12,017	—	—	85,049
6½.....	388	—	—	—	—	—	—	—	—	—	388
7.....	428	—	—	—	27,500	24,112	28	3,018	—	—	55,086
7½.....	306	—	—	—	—	—	—	—	—	—	306
8.....	451	—	—	—	7,700	36,118	1,954	18	—	—	46,241
8½.....	325	—	—	—	—	—	—	—	—	—	325
9.....	481	—	—	—	—	52,324	1,831	19	—	—	54,655
9½.....	347	—	—	—	—	—	—	—	—	—	347
10.....	2,637	4,594	3,000	—	242,478	102,531	67,721	65,367	—	—	488,328
10½.....	365	—	—	—	—	1,000	—	—	—	—	1,365
11.....	544	—	—	—	—	138	6	21	—	—	709
11½.....	390	—	—	—	—	—	—	—	—	—	390
12.....	581	—	—	—	—	1,146	13,907	22	—	—	15,656
12½.....	411	—	—	—	—	—	—	—	—	—	411
13.....	616	—	—	—	51,000	1,153	7	23	—	—	52,799
13½.....	440	—	—	—	—	1,000	—	—	—	—	1,440
14.....	656	—	—	—	—	51,662	7	24	—	—	52,349
14½.....	465	—	—	—	—	500	—	—	—	—	965
15.....	2,696	4,050	7,000	26,000	50,500	7,170	19,508	22,403	—	—	139,327
15½.....	499	—	—	—	—	—	—	—	—	—	499
16.....	739	—	45,000	24,732	—	45,180	8,508	15,585	1,191	—	140,935
16½.....	527	—	—	—	—	—	—	—	—	—	527
17.....	790	2,500	13,050	7,500	—	40,189	26,709	6	1,089	—	91,833
17½.....	560	—	—	—	—	—	—	—	—	—	560
18.....	4,837	—	24,125	21,894	37,750	118,199	12,009	26,466	1,153	7,319	253,752
18½.....	599	—	—	—	—	—	—	—	—	—	599
19.....	890	—	12,750	3,000	37,000	8,210	18,210	25,006	1,389	200	106,655
19½.....	634	—	—	—	—	—	—	—	—	—	634
20.....	48,824	24,800	161,512	90,068	190,000	630,212	69,655	305,227	1,318	11,617	1,533,233
20½.....	4,672	—	—	—	—	—	—	—	—	—	4,672
21.....	28,011	—	13,200	5,000	42,300	86,983	12,000	25,000	1,501	2,850	216,845
21½.....	713	—	—	—	35,000	—	—	—	—	—	35,713
22.....	1,074	—	10,300	—	95,000	112,427	12,000	—	1,414	—	232,215
22½.....	759	—	—	—	—	—	—	—	—	—	759
23.....	15,742	—	10,000	8,000	—	4,259	—	—	272	—	38,273
23½.....	806	—	—	—	—	—	—	—	—	—	806
24.....	11,714	—	—	—	92,000	4,273	—	—	5	—	107,992
24½.....	856	—	—	—	—	—	—	—	—	—	856
25.....	18,895	—	39,000	69,590	137,000	222,244	20,000	80,800	10	42,139	629,678
25½.....	10,228	—	—	—	—	—	—	—	—	—	10,228
26.....	1,033	—	—	—	—	34,223	—	1	12	—	35,269
26½.....	3,861	—	—	—	—	—	—	—	—	—	3,861
27.....	—	—	—	—	—	54,319	—	1	5	—	54,325
28.....	—	—	—	—	—	4,336	—	1	9	—	4,346
28½.....	—	—	—	—	—	2,550	—	—	—	—	2,550
29.....	—	—	—	—	—	4,954	—	1	17	—	4,972
29½.....	—	—	—	—	—	5,850	—	—	—	—	5,850
30.....	5,000	—	10,645	17,700	—	7,374	450	9,001	46	—	50,216
31.....	—	—	—	—	—	—	—	1	18	—	19
32.....	—	—	—	—	—	—	—	1	20	—	21
33.....	—	—	—	—	—	—	—	1	5	—	6
34.....	—	—	—	—	—	1,147	—	1	—	—	1,148
35.....	—	—	—	—	—	3,636	—	1	4	—	3,641
36.....	—	—	—	—	—	3,764	—	1	—	—	3,765
37.....	—	—	—	—	—	4,881	—	1	—	—	4,882
38.....	—	—	—	—	—	4,600	—	1	—	—	4,601
39.....	—	—	—	—	—	4,671	—	1	—	—	4,672
40.....	—	—	—	—	—	255,210	—	1	2	6,286	261,499
Totals	180,400	37,904	365,282	284,984	1,085,728	2,047,107	295,149	595,740	9,480	70,411	4,972,185
Average term of issue as at March 31, 1965.....	20.82	17.28	19.38	20.29	17.38	21.43	16.20	18.86	19.46	24.61	19.70
Average term of issue as at March 31, 1964.....	20.01	16.74	18.62	19.38	17.18	21.56	15.94	19.03	18.85	24.15	19.59

TABLE 9. Gross Bonded Debt by Year of Maturity as at March 31, 1965

Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1965	2,161	2,950	15,375	13,300	—	152,010	14,020	18,895	1,197	200	220,108
1966	702	1,960	15,575	17,000	64,000	57,716	23,791	4,575	1,100	2,294	188,713
1967	5,096	1,500	21,250	10,500	20,500	108,422	23	8,048	1,164	—	176,503
1968	788	—	20,200	13,500	42,200	54,714	25,949	6,202	1,426	16,455	181,434
1969	838	1,550	18,000	24,000	34,500	71,921	20,275	13,110	1,317	9,323	194,834
1970	2,985	2,644	15,000	24,044	25,000	59,037	26	17,578	1,500	—	147,814
1971	919	—	27,500	6,000	50,000	55,554	64,232	12,917	1,417	—	218,539
1972	2,973	—	—	9,200	50,000	159,368	12,127	21,238	240	—	255,146
1973	1,035	2,500	15,945	—	175,710	30,724	8,515	28,141	9	2,000	264,579
1974	13,098	—	—	12,694	79,518	111,312	16,835	39,988	17	—	273,462
1975	5,172	—	22,000	13,948	—	37,138	12,006	56,123	46	—	146,433
1976	17,246	—	12,000	7,400	25,000	47,146	7,507	31,096	18	40,139	187,552
1977	4,323	2,000	14,000	5,408	—	55,153	12,007	45,022	20	—	137,933
1978	9,408	—	18,500	8,000	16,000	139,128	7	21,023	5	—	212,071
1979	5,497	6,700	—	10,000	25,000	97,090	28,208	24,275	—	—	196,770
1980	15,467	—	25,426	—	37,000	55,180	29,583	32,669	4	—	195,329
1981	6,690	2,300	20,000	10,000	42,300	110,579	9	23,006	—	—	214,884
1982	1,797	2,500	25,211	5,000	40,000	75,399	9	67,006	—	—	216,922
1983	12,912	5,000	22,800	12,000	35,000	245,810	10	70,806	—	—	404,338
1984	8,031	6,300	10,000	13,840	45,000	101,721	20,010	15,007	—	—	219,909
1985	1,824	—	—	—	79,500	233	—	25,001	—	—	106,558
1986	15,766	—	—	6,000	50,000	246	—	5,000	—	—	77,012
1987	7,637	—	9,000	5,000	40,500	259	—	—	—	—	62,396
1988	16,880	—	—	14,750	109,000	273	—	—	—	—	140,903
1989	16,155	—	30,000	30,000	—	288	—	—	—	—	76,443
1990	—	—	—	—	—	303	—	—	—	—	303
1991	5,000	—	—	—	—	319	—	4,001	—	—	9,320
1992	—	—	—	7,500	—	43,336	—	1	—	—	50,837
1993	—	—	7,500	—	—	354	—	5,001	—	—	12,855
1994	—	—	—	5,900	—	374	—	1	—	—	6,275
1995	—	—	—	—	—	—	—	1	—	—	1
1996	—	—	—	—	—	—	—	1	—	—	1
1997	—	—	—	—	—	—	—	1	—	—	1
1998	—	—	—	—	—	—	—	1	—	—	1
1999	—	—	—	—	—	—	—	1	—	—	1
2000	—	—	—	—	—	—	—	1	—	—	1
2001	—	—	—	—	—	—	—	1	—	—	1
2002	—	—	—	—	—	176,000	—	1	—	—	176,001
2003	—	—	—	—	—	—	—	1	—	—	1
2004	—	—	—	—	—	—	—	1	—	—	1
Totals	180,400	37,904	365,282	284,984	1,085,728	2,047,107	295,149	595,740	9,480	70,411	4,972,185

¹ Fiscal year ended nearest December 31 of the year stated: e.g., 1965 represents the fiscal year ended March 31, 1966.

TABLE 10. Changes in Bonded Debt by Place of Payment for Fiscal Year Ending March 31, 1965

Payable in	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
Canada only:											
Savings bonds	—	—	—	—	93,908	—	18,032	17,218	—	—	129,158
Other	26,775	6,300	—	18,400	100,000	162,500	341	30,506	—	—	344,822
New York only	10,000	—	30,000	22,500	—	—	—	—	—	—	62,500
Total new issues (at par value)	36,775	6,300	30,000	40,900	193,908	162,500	18,373	47,724	—	—	536,480
Retirements											
Canada only:											
Savings bonds	—	—	—	—	33,137	—	8,927	2,654	—	—	44,718
Other	10,329	—	7,575	18,356	50,000	48,000	15,907	8,450	9	3,596	162,222
New York only	410	—	1,314	540	—	—	—	—	—	—	2,264
New York and Canada	—	—	—	—	—	—	—	—	1,494	—	1,494
London (England), New York and Canada	—	—	—	—	—	4,713	—	—	—	—	4,713
Total retirements (at par value)	10,739	—	8,889	18,896	83,137	52,713	24,834	11,104	1,503	3,596	215,411
Net change in bonded debt	26,036	6,300	21,111	22,004	110,771	109,787	- 6,461	36,620	- 1,503	- 3,596	321,069

TABLE 11. Changes in Bonded Debt by Interest Rate for Fiscal Year Ended March 31, 1965

Interest rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
4½	—	—	30,000	—	—	—	—	—	—	—	30,000
4¼	—	—	—	12,500	—	—	18,032	—	—	—	30,532
4⅞	4,000	—	—	—	—	—	—	—	—	—	4,000
5	—	—	—	10,000	93,908	55,200	—	22,218	—	—	181,326
5¼	6,000	—	—	5,000	—	101,500	—	—	—	—	112,500
5½	10,500	6,300	—	13,400	100,000	—	—	25,000	—	—	155,200
5¾	—	—	—	—	—	5,800	341	506	—	—	6,647
6	4,275	—	—	—	—	—	—	—	—	—	4,275
6	12,000	—	—	—	—	—	—	—	—	—	12,000
Totals	36,775	6,300	30,000	40,900	193,908	162,500	18,373	47,724	—	—	536,480
Retirements											
2	—	—	—	—	—	—	1,900	—	—	—	1,900
2¾	—	—	—	—	—	2,000	—	—	—	—	2,000
2.71	—	—	—	—	—	—	—	—	—	—	—
2¾	—	—	375	—	—	—	3,507	—	1,494	200	5,576
2½	—	—	—	—	—	—	—	—	—	—	—
2⅞	—	—	—	—	—	—	—	—	—	—	—
3	—	—	—	—	50,000	—	8,000	3,000	—	3,396	64,396
3½	—	—	—	5,856	—	—	—	—	9	—	5,865
3¾	—	—	—	—	—	—	—	3,000	—	—	3,000
3⅞	—	—	—	135	—	—	—	—	—	—	135
4	—	—	5,000	—	—	2,384	—	—	—	—	7,384
4¼	—	—	—	5,000	—	—	—	—	—	—	5,000
4½	—	—	—	7,500	—	6,329	—	—	—	—	13,829
4¾	10,000	—	2,200	—	—	15,000	9,518	—	—	—	36,718
5	—	—	—	—	14,390	27,000	1,909	2,654	—	—	45,953
5¼	—	—	525	—	—	—	—	—	—	—	525
5½	—	—	789	—	18,747	—	—	450	—	—	19,986
5¾	—	—	—	405	—	—	—	—	—	—	405
5½	75	—	—	—	—	—	—	2,000	—	—	2,075
5¾	89	—	—	—	—	—	—	—	—	—	89
6	188	—	—	—	—	—	—	—	—	—	188
6¼	222	—	—	—	—	—	—	—	—	—	222
6½	165	—	—	—	—	—	—	—	—	—	165
Totals	10,739	—	8,889	18,896	83,137	52,713	24,834	11,104	1,503	3,596	215,411

TABLE 12. Changes in Bonded Debt by Term of Issue for Fiscal Year Ended March 31, 1965

Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
1	—	—	—	—	—	82	20	54	—	—	156
2	—	—	—	—	—	86	21	57	—	—	164
3	4,000	—	—	—	—	91	23	60	—	—	4,174
4	—	—	—	—	—	96	24	40	—	—	160
5	120	—	—	5,000	—	101	25	5,042	—	—	10,288
6	—	—	—	—	—	106	26	17	—	—	149
7	—	—	—	—	—	112	28	18	—	—	158
8	—	—	—	—	—	36,118	29	18	—	—	36,165
9	—	—	—	—	—	19,324	31	19	—	—	19,374
10	—	—	—	—	93,908	131	18,065	17,239	—	—	129,343
11	—	—	—	—	—	138	6	21	—	—	165
12	—	—	—	—	—	146	7	22	—	—	175
13	—	—	—	—	—	153	7	23	—	—	183
14	—	—	—	—	—	162	7	24	—	—	193
15	—	—	—	—	—	170	8	25	—	—	203
16	—	—	—	—	—	180	8	5	—	—	193
17	—	—	—	—	—	189	9	6	—	—	204
18	—	—	—	—	—	199	9	6	—	—	214
19	—	—	—	—	—	210	10	6	—	—	226
20	6,000	6,300	—	—	—	101,721	10	7	—	—	114,038
21	—	—	—	—	—	233	—	25,000	—	—	25,233
22	—	—	—	—	50,000	246	—	—	—	—	50,246
23	—	—	—	—	—	259	—	—	—	—	259
24	10,500	—	—	—	50,000	273	—	—	—	—	60,773
25	12,505	—	30,000	30,000	—	288	—	—	—	—	72,793
25½	3,650	—	—	—	—	—	—	—	—	—	3,650
26	—	—	—	—	—	303	—	1	—	—	304
27	—	—	—	—	—	319	—	1	—	—	320
28	—	—	—	—	—	336	—	1	—	—	337
29	—	—	—	—	—	354	—	1	—	—	355
30	—	—	—	5,900	—	374	—	1	—	—	6,275
31	—	—	—	—	—	—	—	1	—	—	1
32	—	—	—	—	—	—	—	1	—	—	1
33	—	—	—	—	—	—	—	1	—	—	1
34	—	—	—	—	—	—	—	1	—	—	1
35	—	—	—	—	—	—	—	1	—	—	1
36	—	—	—	—	—	—	—	1	—	—	1
37	—	—	—	—	—	—	—	1	—	—	1
38	—	—	—	—	—	—	—	1	—	—	1
39	—	—	—	—	—	—	—	1	—	—	1
40	—	—	—	—	—	—	—	1	—	—	1
Totals	36,775	6,300	30,000	40,900	193,908	162,500	18,373	47,724	—	—	536,480
Retirements											
1	—	—	—	—	—	—	4,000	—	—	—	4,000
2	44	—	—	—	—	—	—	—	—	—	44
2½	45	—	—	—	—	—	—	—	—	—	45
3	100	—	—	—	—	—	—	—	—	—	100
4	93	—	—	—	—	—	—	2,450	—	—	2,543
4½	205	—	—	—	—	—	—	—	—	—	205
5	187	—	—	—	—	—	1,900	—	—	—	2,087
6	—	—	5,000	—	—	15,000	—	—	—	—	20,000
6½	40	—	—	—	—	—	—	—	—	—	40
7	—	—	—	—	—	30,000	4,000	—	—	—	34,000
8	—	—	2,200	—	—	—	2,500	—	—	—	4,700
10	—	—	—	—	33,137	—	8,927	2,654	—	—	44,718
11	—	—	—	—	—	1,000	—	—	—	—	1,000
12	10,000	—	—	7,500	—	—	—	—	—	—	17,500
13	—	—	—	5,000	—	—	—	—	—	—	5,000
15	—	—	—	2,500	15,000	—	—	3,000	1,494	3,396	25,390
16	—	—	—	2,556	35,000	—	—	—	—	—	37,556
17	—	—	—	—	—	—	3,507	3,000	—	—	6,507
18	—	—	250	—	—	2,000	—	—	—	200	2,450
19	—	—	125	—	—	—	—	—	9	—	134
20	—	—	1,314	135	—	—	—	—	—	—	1,449
23	—	—	—	800	—	—	—	—	—	—	800
25	—	—	—	405	—	—	—	—	—	—	405
26½	25	—	—	—	—	—	—	—	—	—	25
33	—	—	—	—	—	1,106	—	—	—	—	1,106
34	—	—	—	—	—	2,329	—	—	—	—	2,329
36	—	—	—	—	—	1,278	—	—	—	—	1,278
Totals	10,739	—	8,889	18,896	83,137	52,713	24,834	11,104	1,503	3,596	215,411

TABLE 13. Changes in Bonded Debt by Year of Maturity for Fiscal Year Ended March 31, 1965

Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
1965	24	—	—	—	—	82	20	10	—	—	136
1966	24	—	—	—	—	86	21	55	—	—	186
1967	4,024	—	—	—	—	91	23	58	—	—	4,196
1968	24	—	—	—	—	96	24	59	—	—	203
1969	24	—	—	5,000	—	101	25	5,040	—	—	10,190
1970	—	—	—	—	—	106	26	40	—	—	172
1971	—	—	—	—	—	112	28	17	—	—	157
1972	—	—	—	—	—	36,118	29	18	—	—	36,165
1973	—	—	—	—	—	19,324	31	19	—	—	19,374
1974	—	—	—	—	93,908	131	18,065	17,238	—	—	129,342
1975	—	—	—	—	—	138	6	20	—	—	164
1976	—	—	—	—	—	146	7	21	—	—	174
1977	—	—	—	—	—	153	7	22	—	—	182
1978	—	—	—	—	—	162	7	23	—	—	192
1979	—	—	—	—	—	170	8	25	—	—	203
1980	—	—	—	—	—	180	8	19	—	—	207
1981	—	—	—	—	—	189	9	6	—	—	204
1982	—	—	—	—	—	199	9	6	—	—	214
1983	—	—	—	—	—	210	10	6	—	—	226
1984	6,000	6,300	—	—	—	101,721	10	7	—	—	114,038
1985	—	—	—	—	—	233	—	25,001	—	—	25,234
1986	—	—	—	—	50,000	246	—	—	—	—	50,246
1987	—	—	—	—	—	259	—	—	—	—	259
1988	10,500	—	—	—	50,000	273	—	—	—	—	60,773
1989	16,155	—	30,000	30,000	—	288	—	—	—	—	76,443
1990	—	—	—	—	—	303	—	—	—	—	303
1991	—	—	—	—	—	319	—	1	—	—	320
1992	—	—	—	—	—	336	—	1	—	—	337
1993	—	—	—	—	—	354	—	1	—	—	355
1994	—	—	—	5,900	—	374	—	1	—	—	6,275
1995	—	—	—	—	—	—	—	1	—	—	1
1996	—	—	—	—	—	—	—	1	—	—	1
1997	—	—	—	—	—	—	—	1	—	—	1
1998	—	—	—	—	—	—	—	1	—	—	1
1999	—	—	—	—	—	—	—	1	—	—	1
2000	—	—	—	—	—	—	—	1	—	—	1
2001	—	—	—	—	—	—	—	1	—	—	1
2002	—	—	—	—	—	—	—	1	—	—	1
2003	—	—	—	—	—	—	—	1	—	—	1
2004	—	—	—	—	—	—	—	1	—	—	1
Totals	36,775	6,300	30,000	40,900	193,908	162,500	18,373	47,724	—	—	536,480
Retirements											
1964	10,599	—	7,575	18,356	50,000	52,713	15,907	8,450	1,503	3,596	168,699
1967	115	—	—	—	—	—	—	—	—	—	115
1970	—	—	—	—	—	—	—	653	—	—	653
1971	—	—	—	—	—	—	1,909	593	—	—	2,502
1972	—	—	—	—	—	—	2,618	669	—	—	3,287
1973	—	—	—	—	18,747	—	3,170	739	—	—	22,656
1974	—	—	—	—	14,390	—	1,230	—	—	—	15,620
1975	—	—	—	135	—	—	—	—	—	—	135
1980	—	—	525	—	—	—	—	—	—	—	525
1982	—	—	789	—	—	—	—	—	—	—	789
1984	—	—	—	405	—	—	—	—	—	—	405
1987	25	—	—	—	—	—	—	—	—	—	25
Totals	10,739	—	8,889	18,896	83,137	52,713	24,834	11,104	1,503	3,596	215,411

¹ Fiscal year ended nearest December 31 of the year stated; e.g. 1965 represents the fiscal year ended March 31, 1966.

TABLE 14. Long-term Treasury Bills¹ Outstanding, by Holding Authority and Interest Rate, as at March 31, 1965

No.	Holding authority	Interest rate	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars													
1	Government of Canada	—	—	—	—	—	—	—	2,357	13,264	2,295	3,615	21,531
2		2½%	—	—	—	—	—	—	7,333	2,849	4,015	8,503	22,700
3		3%	—	—	—	8,236	—	—	—	—	—	—	8,236
4		3½%	—	—	—	—	—	—	—	1,828	—	—	1,828
5		5½%	—	—	—	—	—	—	—	1,923	—	—	1,923
6		5¼%	—	—	—	—	—	—	—	3,984	—	—	3,984
7		5¼%	—	—	—	—	—	—	—	62	—	—	62
8	Totals, items 1 to 7	—	—	—	—	8,236	—	—	9,690	23,910	6,310	12,118	60,264
9	Banks or other investors	...	—	—	—	—	60,000	—	12,119 ²	—	—	—	72,119
10	Total long-term treasury bills as per Table 1, item 4	—	—	—	—	8,236	60,000	—	21,809	23,910	6,310	12,118	132,383

¹ Having a term of two or more years.

² Sold at a discount.

TABLE 15. Changes in Guaranteed Debt During Fiscal Year Ended March 31, 1965

No.		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C. ¹	Total
		thousands of dollars										
	Gross guaranteed debt entered into:											
	Bonds or debentures of:											
1	Provincial government enterprises.....	—	—	—	22,000	335,000	140,000	77,000	—	120,000	129,159	823,759
2	Provincial universities.....	—	—	—	—	—	—	3,071	—	—	—	3,071
3	Municipalities	1,635	191	—	—	—	—	—	—	—	3,769 ²	5,595
4	School corporations.....	—	1,200	—	189	—	—	—	—	—	—	1,389
5	Other	—	—	—	20,500	—	—	—	535	—	—	21,035
6	Sub-totals, items 1 to 5.....	1,635	1,391	—	42,689	335,000	140,000	80,071	535	120,000	132,928	854,249
	Bank loans of:											
7	Provincial government enterprises	—	—	—	—	—	7,500	—	—	33	—	7,533
8	Provincial universities.....	—	—	—	—	—	—	—	—	—	—	—
9	Municipalities	2,422	137	—	151	—	—	—	—	—	—	2,710
10	School corporations.....	—	977	—	15	—	—	—	—	—	—	992
11	Other	8,285	4,995	793	468	2,415	402	—	6	129	—	17,493
12	Sub-totals, items 7 to 11.....	10,707	6,109	793	634	2,415	7,902	—	6	162	—	28,728
	Other guarantees:											
13	Provincial government enterprises	—	—	—	—	—	—	—	—	—	2,200	2,200
14	Other	—	—	—	—	—	—	—	164	2,222	—	2,386
15	Total gross guaranteed debt entered into	12,342	7,500	793	43,323	337,415	147,902	80,071	705	122,384	135,128	887,563
	Reduction in gross guaranteed debt:											
	Bonds or debentures of:											
16	Provincial government enterprises	—	—	—	514	44,440	95,516	—	—	49,552	37,526	227,548
17	Municipalities	442	40	—	9	156	—	—	17	—	3,974	4,638
18	School corporations.....	—	289	68	767	—	—	—	—	—	24,825	25,949
19	Other	221	10	—	74	512	6,862	285	750	15	—	8,729
20	Sub-totals, items 16 to 19	663	339	68	1,364	45,108	102,378	285	767	49,567	66,325	266,864
	Bank loans of:											
21	Provincial government enterprises	—	72	1,636	—	—	95	—	—	—	—	1,803
22	Municipalities	1,275	236	—	165	—	—	—	—	336	—	2,012
23	School corporations.....	—	754	—	82	—	—	—	—	—	—	836
24	Other	6,524 ³	151	4	387	560	8,868	—	806	—	398	17,698
25	Sub-totals, items 21 to 24	7,799	1,213	1,640	634	560	8,963	—	806	336	398	22,349
26	Municipal Improvement Assistance Act	—	—	24	12	61	—	—	12	17	53	179
	Other guarantees:											
27	Provincial government enterprises	—	—	—	—	—	—	20,000	—	—	69,836 ⁴	89,836
28	Other	—	—	—	—	—	—	—	240	—	1,653	1,893
29	Total reduction in gross guaranteed debt	8,462	1,552	1,732	2,010	45,729	111,341	20,285	1,825	49,920	138,265	381,121
30	Net changes in sinking funds ⁵	—	—	123	433	-10,318	16,448	4,021	—	5,439	-8,932	7,214
31	Overall change in total indirect debt less sinking funds	3,880	5,948	-1,062	40,880	302,004	20,113	55,765	-1,120	67,025	5,795	499,228

¹ New issues and retirements of guaranteed liabilities were not available for the year under review; net changes only are shown in this table for most items.

² Includes Special Areas or Districts.

³ Includes guaranteed bank loans implemented by the Province and now included in Table 2, item 3.

⁴ Represents guarantees under British Columbia Hydro and Power Authority Act.

⁵ This table shows the changes in gross guaranteed debt and then the changes in sinking funds. An increase in sinking funds has the same effect as a reduction in guaranteed debt, while a decrease (shown as a minus figure) results in an increase in guaranteed debt.

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68-209

ANNUAL



PROVINCIAL GOVERNMENT FINANCE

Debt

1965

(Fiscal Year Ended March 31, 1966)

Published by Authority of
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NOTE

This publication has been delayed in the hope that a number of difficulties encountered in presenting accurate and comparable provincial debt statistics might be resolved in some substantial degree through the adoption of a more detailed and a more descriptive statistical format. This, however, has not been feasible and in order to avoid further delay, the basic format used in preceding publications of this series has been adhered to in this report. However, certain changes considered necessary toward clarifying some of the difficulties arising from comparatively recent developments in intra and inter government financing arrangements have been incorporated. The substantive changes from preceding issues are as follows:

- (a) Bonds and debentures (direct and guaranteed) issued in respect of Canada Pension Plan loans, and loans under the Municipal Development and Loan Act, have been isolated;
- (b) Direct and Indirect Debt held as an identifiable provincial investment have been isolated;
- (c) Reserves, unexpended balances, deferred revenue and surplus previously deducted in Table 2 are now omitted from this table.

Because some basic difficulties are still unresolved, it is suggested the statistics contained herein be interpreted with caution.

It is hoped that it will be feasible to adopt a more informative presentation commencing with the statistics for 1966-67.

SYMBOLS

The following standard symbols are used in Dominion Bureau of Statistics publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil and amounts under \$500 on the dollar tables and less than 0.05 per cent on the percentage tables.
- amount too small to be expressed.
- p preliminary figures.
- r revised figures.

Note: Figures appearing in footnotes to tables are in thousands of dollars.

PROVINCIAL GOVERNMENT FINANCE

Debt 1965

(Fiscal Year Ended March 31, 1966)

INTRODUCTION

This publication presents statistics dealing with debt of provincial governments and of the Yukon and Northwest Territories, as at March 31, 1966, based on their audited final reports. A report dealing with revenue and expenditure for the fiscal year ended March 31, 1966, has already been published.

These reports on government finance are designed to provide an annual series of intergovernmental comparative statistics. They are largely compiled from the information contained in the public accounts of the provinces. Major variations exist in the accounting methods and presentations used, so that figures drawn from the provinces' public accounts and other official reports must be recast or designated differently in many instances for reporting in terms of standard statistical categories. The differences between the statistics in this report

and the corresponding data appearing in the provincial public accounts are explained more fully under "Explanatory Comment", and particularly the comments on Table 4, (Page 8). It is generally recognized that such adjustments to and re-arrangements of data in published reports of governing bodies are necessary for statistical purposes.

Differences between provinces also exist with respect to the division of financial responsibility between the provincial government itself and the local levels of government as well as to the degree and method of participation in provincial government enterprise financing.

The co-operation of provincial government officials in supplying additional information to that contained in the public accounts is gratefully acknowledged.

ANALYSIS OF PROVINCIAL DEBT

During the fiscal year ended March 31, 1966, all provinces except Alberta and British Columbia floated new bond issues, and all provinces made retirements. Total new issues amounted to \$823 million which was \$286 million more than they borrowed in 1964-65.

Of the new issues approximately 87 per cent are payable in Canada. Five provinces, Newfoundland, Nova Scotia, New Brunswick, Ontario and Saskatchewan sold issues in the United States of America. Three provinces again issued provincial savings bonds—Quebec an issue of \$89 million, 10 year 5,5¼, 5½ per cent bonds, Manitoba an issue of \$9.9 million, 10 year 4¾, 5, 5½ per cent bonds and Saskatchewan an issue of \$12.3 million, 10 year 5, 5½ per cent bonds.

During the period under review all provinces made retirements of bonded debt totalling \$282.3 million. This amount included \$5.4 million called or cancelled by three of the provinces prior to maturity, and \$56.6 million savings bonds of three provinces cashed at the owner's option. Of this latter amount \$44.0 million were issued by the Province of Quebec, \$8.2 million by the Province of Manitoba, and \$4.4 million by the Province of Saskatchewan.

The net result of the new issues and retirements was that the bonded debt increased in all provinces except Manitoba, Alberta and British Columbia which recorded decreases in debt. In British Columbia the outstanding direct funded debt is fully covered by sinking funds.

Included in Table 1, and other tables recording direct debt are the bonds of thirteen wholly-owned Crown Corporations in the Province of Newfound-

land. The Newfoundland Government has entered into long-term hire-purchase agreements with these corporations, for the rent and ultimate purchase of the buildings constructed by the corporations. When these payments have been made by the province over the life of the bond issues covering capital costs of the various buildings, ownership of these buildings will revert to the province. Bonded Debt of these corporations as at March 31, 1966 included in Table 1 is as follows:

	\$'000
Bell Island Hospital Building Corporation Limited	1,096
Board of Liquor Control Building Corporation Limited	3,040
Gander Hospital Corporation Limited	4,816
Grace Hospital Extension Corporation Limited	8,700
Grand Falls Hospital Corporation Limited	3,277
Memorial University of Newfoundland Building Corporation Limited	10,038
Newfoundland Government Building Corporation Limited	7,535
Northern Hospital Building Corporation Limited	7,035
Nurses Training School Building Corporation Limited	5,300
Pepperell Hospital Reconstruction Corporation Limited	5,350
St. John's Infirmary Building Corporation Limited	4,155
Technical College Building Corporation Limited	6,000
Vocational Schools (Western) Building Corporation Limited	3,774
Total	70,116

The corresponding amount outstanding as at March 31, 1965 was \$57,800 thousand.

Also included under bonded debt in Table 1, are the following serial debentures:

Ontario	- Municipal works assistance debentures held by the Government of Canada \$36,389 thousand,
Manitoba	- Municipal works assistance debentures \$2,127 thousand,
Saskatchewan	- Municipal Development and Loan fund debentures \$6,215 thousand.

Included under guaranteed debt, Table 1, item 25, are guarantees under the Municipal Development and Loan Act for the province of Quebec in the amount of \$33,727,000. Not reflected in the funded or guaranteed debt of certain provinces are the advances reflected by the Federal Government under the Municipal Development and Loan Act as follows:

	\$'000
Newfoundland	72.5
Prince Edward Island	45.0
Nova Scotia.....	1,603.3
New Brunswick.....	1,940.9
Alberta.....	7,306.3
British Columbia	14,582.2
North West Territories.....	27.6

Total direct debt less sinking funds amounted to \$6,089 million, an increase of \$702 million or 13.0 per cent over the previous year.

Total indirect debt less sinking funds amounted to \$6,554 million, an increase of \$585 million or 9.8 per cent over the previous year. All provinces except Prince Edward Island and Ontario shared in this increase.

A major portion of the direct and indirect debt of provincial governments is directly attributable to financing needs of provincial government enterprises. Over \$1,248 million of provincial direct bonded debt and \$5,968 million of guaranteed debt as at March 31, 1966 can be clearly identified as having been incurred to finance loans to government enterprises on a self-sustaining basis. They may obtain the necessary funds by borrowing from the provincial governments or by selling their own bonds on the market. In the former case, the provincial government sometimes issues bonds to cover the amount required by the enterprise and then charges the enterprise the same rate of interest on its loan as the province has to pay on the relevant bonds. When an enterprise issues its own bonds, the provincial government usually guarantees them as to principal and interest, thus assuring the enterprise of a more favourable rate than would otherwise be secured.

The summary of debt statistics below shows that the average term and rate of interest on total gross bonded debt has risen.

Summary of Debt Statistics (All Provinces)¹ Selected Years 1950 - 65
as at Fiscal Year Ends Nearest December 31

	1950	1952	1954	1956	1958	1960	1962	1963	1964	1965
Gross bonded debt ² \$000,000	1,945	2,371	2,552	2,870	3,349	3,710 ³	4,340 ⁴	4,651 ⁴	4,972 ⁴	5,513 ⁴
Total direct debt less sinking funds	2,005	2,281 ⁵	2,456 ⁵	2,714 ⁵	3,178 ⁵	3,670 ⁵	4,504	4,858	5,387	6,089
Indirect debt less sinking funds	860	1,092	1,511	1,953	2,681	3,435	4,680	5,469	5,968	6,554
Analyses of bonded debt: ²										
Average interest rate %	3.46	3.47	3.50	3.59	3.76	4.02	4.35	4.47	4.57	4.74
Average term years	19.3	19.5	19.5	19.5	18.8	18.1	19.8	19.6	19.7	19.8

¹ These data include Newfoundland and Yukon Territory from 1950 and N.W.T. from 1956.

² Excluding bonds assumed by the provinces.

³ Excludes bonds of Newfoundland Building Corporations of 16.9 million.

⁴ 1962, 1963, 1964 and 1965 figures include bonds of Newfoundland Building Corporations amounting to 41.9 million, 42.3 million, 57.8 million and 70.1 million respectively.

⁵ Less than gross bonded debt since the sinking funds re bonded debt exceed the total of other direct liabilities.

**Percentage Distribution of Bonded Debt (All Provinces) by Place of Payment
as at Fiscal Year Ends Nearest December 31**

[illegible]

EXPLANATORY COMMENT

Table 1 — Direct and Indirect Debt

Direct debt includes debts of those funds considered to be a part of "General Fund" as defined for purposes of these statistics; assets of these funds appear in Table 2. To the extent that separate accounts are maintained by the provinces, "General Fund" includes the assets and liabilities of the capital and loan fund, sinking fund, revenue (ordinary) fund, working capital funds, provincial institutions, and administrative or special funds (including public trust funds created by the province out of general or earmarked revenue). Assets and liabilities of government enterprises, trust funds and provincial universities are excluded from "General Fund" (except for amounts due from or to these funds).

Funded debt, for purposes of these statistics, consists of all bonded debt and treasury bills having a term of one or more years.

The summaries in Table 1 represent the total debt of provincial governments less sinking funds. Loans to government enterprises and other "active assets" are included in Table 2 under "receivable" and are summarized by source in Table 5.

Indirect debt as presented in this report, only includes the direct debt of another entity, guaran-

teed by a provincial government. Excluded, therefore, are such indirect liabilities as future commitments of a provincial government. Presented in Table 1 are the gross amount of bonds guaranteed less sinking funds in connection therewith, guaranteed bank loans, Municipal Improvement Assistant Act loans, and other miscellaneous guarantees.

Excluded from direct debt are the debts of two provincial toll authorities, viz. the Quebec Autoroutes Authority and the British Columbia Ferry Authority. The former was constituted by the Province of Quebec to construct and operate a toll expressway from Montreal to the Laurentians, and has now been extended to other highways leading into Montreal. The British Columbia Ferry Authority commenced operations during the fiscal year ended March 31, 1955 as the British Columbia Toll Highways and Bridges Authority. It was set up as a "Crown Corporation" for the purposes of constructing, purchasing, maintaining and operating toll highways, toll bridges and ferries in the province. During 1963-64 the province made full provision to pay off the total original cost of the seven bridges operated by the Authority. The latter now operates the ferry system only. The following statements of direct debt and assets off-setting direct debt have been prepared from the authorities' balance sheets, on the same basis as the General Fund Statistics.

Quebec Autoroutes Authority as at December 31, 1965

Direct debt	Amount	Assets offsetting direct debt	Amount
	\$'000		\$'000
Bonded debt	102,635	Cash on hand and on deposit	570
Sinking funds	12,454	Receivables	113
Bonded debt less sinking funds ¹	90,181	Inventories	253
Loans and advances	118,631 ²	Prepaid and deferred charges	2,479
Accrued interest	7,428	Fixed assets	226,465
Accounts payable	31,532	Excess of liabilities and reserves over assets	17,892
Total direct debt less sinking funds	247,772	Total represented by direct debt less sinking funds	247,772

¹ Guaranteed by the Province and included in item 1 of Table 3.

² Due to Province of Quebec.

British Columbia Ferry Authority as at March 31, 1966

Direct debt	Amount	Assets offsetting direct debt	Amount
	\$'000		\$'000
Bonded debt	113,194	Cash on hand and on deposit	2,420
Sinking funds	72,017	Investments	—
Bonded debt less sinking funds ¹	41,177	Receivables	14
Deferred revenue	—	Inventories	59
Accrued interest	—	Prepaid and deferred charges	58
Accounts payable	2,550	Fixed assets (see note above)	41,176
Total direct debt less sinking funds	43,727	Total represented by direct debt less sinking funds	43,727

¹ Guaranteed by the Province and included in item 1 of Table 3.

Table 2 — Assets offsetting Direct Debt

The table has been described by its present title since the inception of this publication. From a statistical point of view, we are now of the opinion that unless a government in question has, by statute, specifically earmarked certain assets to be available for the retirement of debt, no valid relationship can be established between liabilities and assets; but rather a three way relationship exists between assets, liabilities and equities (surpluses and reserves). It is anticipated that in future editions of this publication the tables relating to assets and liabilities will be amended to be compatible with the financial accounts presentation being developed by D.B.S.

We are continuing to show this table in the usual form this year, but have made a slight change to show separately on both Tables 1 and 2 the identifiable portion of the direct and guaranteed debt of a province which is held as an asset and included in the general investments of the province, in order to more clearly reflect the debt position of each province.

Cash on hand and in banks (item 1) includes fixed deposits, time deposits and time certificates on which higher rates of interest are paid than on ordinary cash deposits and which some authorities classify as "investments".

Investments (item 2). In addition to the investments held in sinking funds (which are included in item 5 of Table 1) all provinces and the Yukon Territory had some other investments at March 31, 1966.

Most provinces hold investments in their "special funds", others invest temporarily idle funds, while others aid their local government authorities by purchasing debentures of municipalities and schools. As at March 31, 1966, provincial government investments consisted chiefly of debentures, notes and treasury bills issued or guaranteed by the Government of Canada (\$167.5 million for all provinces), issued or guaranteed by provincial governments (\$220.3 million) and issued by municipal and school corporations (\$210.4 million for all provinces).

Manitoba and British Columbia held shares of their own enterprises (\$5,000,000, and \$90,573,000 respectively).

Receivables (item 4). These assets are shown gross, i.e., any reserves for doubtful accounts or payables, offset against them in the Public Accounts, are added back to item 4, or to item 14, Table 1, in the case of payables. These assets are analyzed in Table 5.

Inventories (item 5) and Fixed Assets (item 8). These are shown at the valuation placed on them in the Public Accounts. There is little comparability between provinces for these items. For example some provinces show fixed assets at the

amount of bonded debt outstanding that was incurred to finance the acquisition of the assets, some show accumulated expenditures, some write off expenditures made more than thirty years prior to the balance sheet date, and others reduce capital assets to one dollar. There may also be little comparability for one particular province from one year to the next.

Table 3—Analysis of Indirect Debt by Issuing Authority

This table provides a breakdown of total indirect debt less sinking funds per Table 1, in terms of the various classes of authorities which incurred the debt. Approximately 91 per cent of the total represents debt of provincial government enterprises guaranteed by the provinces; of the total guaranteed bonds and debentures of provincial government enterprises amounting to \$5,660 million, bonds and debentures of provincial Hydro Electric Commissions accounted for \$4,845 million.

Table 4—Reconciliation of Total Direct Debt less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts

The largest adjustment made to the Public Accounts' balance sheets is the deduction of surpluses, reserves, unexpended balances and deferred revenue (see item 2). These amounts are not considered as liabilities to the public, i.e., due outside of General Fund, hence they are deducted from balance sheet totals and offset against assets.

Item 3 consists of those amounts which are treated as trust funds by the province and which are not included in these General Fund statistics. Where only trust liabilities are identifiable on the provincial balance sheet, i.e., where assets are not segregated too, this elimination cannot be made. Items representing an appropriation of general or earmarked revenue, and treated as trust funds by the province, but which are not subject to a trust agreement, are considered as part of the General Fund and are not eliminated in item 3.

Item 4 shows the total of those sinking funds which are shown on the asset side of provincial balance sheets but which in these statistics are to be shown as a deduction from gross bonded debt on Table 1, item 5.

Where the provincial balance sheet includes the assets and liabilities of an activity considered to be a government enterprise, these are excluded from General Fund and the net excess of assets over liabilities or vice versa is considered to be an advance by or to the province. Adjustment item 5 represents the amount deducted from General Fund liabilities to achieve this result.

When combining the various funds to arrive at General Fund, cash on hand or in banks is offset against liabilities in the nature of temporary loans or bank overdrafts, or vice versa. See adjustment items 6 and 7.

Amounts owing by one fund to another within the General Fund structure are eliminated to avoid inflated totals. See adjustment item 8.

Items 10 and 11 represent liabilities of special funds and working capital funds (exclusive of inter-fund items, surpluses and reserves eliminated from direct debt) which are not included on the provincial balance sheets. These funds embrace general government activities, which for various reasons the provinces have decided to record separately but which for comparative purposes should be included in General Fund statistics.

Items 12 to 14 record the addition of certain items shown as offsets on the provincial balance

sheets but which for comparative purposes should be shown "gross" on Tables 1 and 2.

Item 15 shows amounts not appearing on the provincial balance sheets but in appendices thereto.

Tables 6 to 13 — Analyses of Bonded Debt

Bonds issued by the provinces (i.e., excluding bonds of other authorities assumed by the provinces) outstanding on March 31, 1966, are analyzed by place of payment, interest rate, term of issue and year of maturity. Changes in bonded debt during the fiscal year under review are similarly analyzed.

"Term of Issue" on Tables 8 and 12 means the number of years from the date the bonds were issued to the date of maturity. Tables 8 and 9 do not take into account optional retirements before the date of maturity. It is possible that certain callable issues will be redeemed earlier than the final date of maturity.

March 29, 1968.

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1966¹

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
Direct debt					
Funded Debt:					
1	Bonded debt—General	211,216	41,454	375,145	296,118
2	Bonds issued in respect of Canada Pension Plan loans	655	108	1,248	972
3	Debentures issued in respect of loans under the Municipal Development and Loan Act ²	—	—	—	—
4	Total bonded debt (See also Tables 6 to 9)	211,871	41,562	376,393	297,090
5	Less sinking funds	26,250	6,157	91,799	79,136
6	Item 4 less item 5	185,621	35,405	284,594	217,954
7	Treasury bills having a term of two or more years (see Table 14)	—	—	—	4,196
8	Less sinking funds	—	—	—	—
9	Item 7 less item 8	—	—	—	4,196
10	Net funded debt (items 6 and 9)	185,621	35,405	284,594	222,150
11	Short term treasury bills (less than two years)	—	11,850	36,500	—
12	Temporary loans and overdrafts	22,951	9,530	15,894	2,858
13	Trust funds, savings and other deposits	—	4,844	321	1,366
14	Accounts and other payables	31,916	3,175	24,102	17,819
15	Accrued interest and other accrued expenditure	609	—	4,621	6,250
16	Total direct debt less sinking funds	241,097	64,804	366,032	250,443
17	Direct debt included above held as identifiable provincial investments and shown in Table 2, item 2	—	—	—	286
18	Item 16 less item 17	241,097	64,804	366,032	250,157
Indirect debt					
19	Guaranteed bonds or debentures	64,725	8,036	8,032	150,736
20	(Securities issued in respect of C.P.P. loans included in item 19) ³	—	—	—	—
21	Less sinking funds	—	—	932	2,137
22	Item 19 less item 21	64,725	8,036	7,100	148,599
23	Guaranteed bank loans	23,323	7,846 ¹⁰	9,470	6,132
24	Municipal Improvement Assistance Act loans	—	—	119	44
25	Other guarantees	3	—	—	—
26	Total indirect debt less sinking funds (see also Table 3)	88,051	15,882	16,689	154,775
27	Total direct and indirect debt less sinking funds	329,148	80,686	382,721	405,218
28	Direct and indirect debt included above held as identifiable provincial investments and shown in Table 2, item 2	—	—	—	286
29	Item 27 less item 28	329,148	80,686	382,721	404,932

¹ Provincial statements have been adjusted for purposes of inter-provincial comparability. See the Introduction and Table 4.

² Represents loans from the Federal Government, secured by provincial debentures, to enable the province to make loans to municipalities for certain municipal projects. See also footnote 11, and text page 6.

³ Includes bonds issued by the Ontario Junior Farm Establishment Loan Corporation 11,000 and by the Ontario Municipal Improvement Corporation 28,000.

⁴ Item 1 excludes bonds due in the amount of 2 (included in the Province's Statement of funded debt), these being included in item 14.

⁵ Includes notes payable to British Columbia Hydro and Power Authority 60,000.

⁶ Includes debts assumed by the province as follows; Metropolitan Boulevard 51,200, loans of the Quebec Municipal Commission for the settlement of school debts in 1947, 13,989, loans of certain Universitarian Institutions 42,674, loans of the Village of Parent 521.

⁷ Includes net provincial liability re Province of Ontario Savings Office 78,502.

⁸ Does not include debt of toll road authority. See Introduction, page 7.

TABLE 1. Direct and Indirect Debt Less Sinking Funds as At March 31, 1966¹

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	Yukon	Total	No.
thousands of dollars										
1,340,812	2,208,147	292,579	599,289	8,283	70,211	5,443,254	—	—	5,443,254	1
—	20,110	—	1,432	—	—	24,525	—	—	24,525	2
—	36,389	2,127	6,215	—	—	44,731	—	—	44,731	3
1,340,812	2,264,646³	294,706	606,936	8,283⁴	70,211	5,512,510	—	—	5,512,510	4
138,316	140,281	65,284	126,534	—	70,211	743,968	—	—	743,968	5
1,202,496	2,124,365	229,422	480,402	8,283	—	4,768,542	—	—	4,768,542	6
—	—	20,267	24,843	5,870	11,238	66,414	—	—	66,414	7
—	—	—	—	—	11,238	11,238	—	—	11,238	8
—	—	20,267	24,843	5,870	—	55,176	—	—	55,176	9
1,202,496	2,124,365	249,689	505,245	14,153	—	4,823,718	—	—	4,823,718	10
—	—	67,308	28,300	—	—	143,958	—	—	143,958	11
5,226	—	22,983	11,159	—	13,763	104,364	—	—	104,364	12
342	266,472	2,379	—	20	11,707	287,451	73	—	287,524	13
288,785 ^{5,6}	82,235 ⁷	4,223	8,086	25,769	33,489	519,599	9,927	6,480	536,006	14
31,235	60,771	21,876	8,012	95	—	133,469	—	—	133,469	15
1,588,084⁸	2,533,843	368,458	560,802	40,037	58,959	6,072,559	10,000	6,480	6,089,039	16
3,097	4,260	50,742	26,735	457	—	85,577	—	—	85,577	17
1,584,987	2,529,583	317,716	534,067	39,580	58,959	5,986,982	10,000	6,480	6,003,462	18
1,996,540	1,695,074	418,440	19,836	521,381	1,541,826	6,424,626	—	—	6,424,626	19
—	—	(2,077)	—	(3,064)	(5,085)	(10,226)	—	—	(10,226)	20
59,957	56,916	18,040	—	19,267	132,013	289,262	—	—	289,262	21
1,936,583	1,638,158	400,400	19,836	502,114	1,409,813	6,135,364	—	—	6,135,364	22
202,090	80,441	6,250	13,988	2,175	605	352,320	—	—	352,320	23
544	—	—	60	16	20	803	—	—	803	24
33,727 ¹¹	—	—	2,661	5,657	23,018	65,066	—	—	65,066	25
2,172,944	1,718,599	406,650^{12,13}	36,545¹²	509,962¹⁴	1,433,456	6,553,553	—	—	6,553,553	26
3,761,028	4,252,442	775,108	597,347	549,999	1,492,415	12,626,112	10,000	6,480	12,642,592	27
3,097	4,260	53,742	30,812	457	—	92,654	—	—	92,654	28
3,757,931	4,248,182	721,366	566,535	549,542	1,492,415	12,533,458	10,000	6,480	12,549,938	29

⁹ Includes guaranteed securities re Canada Pension Plan loans as follows: Man. (Manitoba Development Fund) 2,077; Alta. (Alta. Municipal Financing Corporation) 3,064; B.C. (B.C. Hydro and Power Authority) 5,085.

¹⁰ As information re the amounts actually outstanding on bank credits guaranteed was not available, the amounts authorized have been used.

¹¹ See footnote 2 and text page 6.

¹² Includes amounts held as identifiable provincial investments and shown in Table 2, item 2 as follows: Man. 3,000, Sask. 4,077.

¹³ In addition the Province has guaranteed the interest on school district debentures having a par value of 4,055, on sewage disposal and water supply systems' debentures having a par value of 2,504, and on principal of mortgage loans under the Elderly Persons Housing Act of 1,221. An undertaking was also given to service a mortgage loan obtained by Brandon College Incorporated from Central Mortgage and Housing Corporation, the balance of principal being 1,469.

¹⁴ Excludes guaranteed interest under the School Borrowing Assistance Act and the School Buildings Assistance Act on principal borrowings of 9,863

TABLE 2. Assets Offsetting Direct Debt as at March 31, 1966¹

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Cash on hand and in banks ²	—	—	—	—
2	Investments ²	16,116	700	13,936	401
3	(Includes identifiable investments in debt securities of own province; see Table 1, items 17 and 28)	—	—	—	(286)
4	Receivables ² (see also Table 5)	53,597	15,149	173,946	98,952
5	Inventories ²	4,271	336	4,068	2,286
6	Accrued revenue	473	171	—	780
7	Prepaid and deferred charges	283	614	6,801	4,223
8	Fixed assets ²	282,358	75,674	358,642	207,486
9	Extraordinary expenses capitalized and other intangibles	49,105	—	3,918	13,116
10	Total	406,203	92,644	561,311	327,244

¹ Provincial statements have been adjusted for purposes of inter-provincial comparability. See also comments on page 8.

² See introduction for additional description of assets.

TABLE 3. Analysis of Indirect Debt by Issuing Authority as at March 31, 1966

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
	Bonds or debentures of:				
1	Provincial government enterprises	—	—	6,584	115,177
2	Provincial universities	—	—	—	—
3	Municipalities	17,021	1,798	—	415
4	School corporations	—	6,148	496	9,969
5	Other	47,704	90	20	23,038
	Bank loans of:				
6	Provincial government enterprises	3,115	4,823	8,030	800
7	Provincial universities	—	—	—	40
8	Municipalities	8,122	393	—	64
9	School corporations	—	835	—	34
10	Other	12,086 ¹	1,795	1,440	5,194
11	Municipal Improvement Assistance Act loans	—	—	119	44
	Other guarantees:				
12	Provincial government enterprises	—	—	—	—
13	Other	3	—	—	—
14	Total indirect debt less sinking funds per Table 1	88,051	15,882	16,689	154,775

¹ Includes special areas and districts.

² Excludes guarantee of bonds issued by the Quebec Municipal Commission for the settlement of school debts in 1947, 13,989. See Table 1, item 14.

TABLE 2. Assets Offsetting Direct Debt as at March 31, 1966¹

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
thousands of dollars										
—	107,470	—	—	210,234	—	317,704	3,332	3,417	324,453	1
17,086	404,508	94,182	109,423	221,576	190,633	1,068,561	—	—	1,068,561	2
(3,097)	(4,260)	(53,742)	(30,812)	(457)	—	(92,654)	—	—	(92,654)	3
499,727	746,265	199,235 ³	520,266	266,731 ⁴	55,346	2,629,214	2,803	1,074	2,633,091	4
153	14,875	1,567	3,383	7,057	2,979	40,975	176	385	41,536	5
1,887	4,091	2	8,914	60	—	16,378	51	—	16,429	6
78,972	17,802	5,206	75	109	—	114,085	—	—	114,085	7
1,931,480	2,911,844	218,756	10,276	18,981	868,710	6,884,207	13,316	—	6,897,523	8
166,507	109,426	2,011	—	—	774	344,857	—	—	344,857	9
2,695,812	4,316,281	520,959	652,337	724,748	1,118,442	11,415,981	19,678	4,876	11,440,535	10

³ Includes gross advance to government enterprises, i.e., without deducting amounts deposited by them in provincial sinking funds.

⁴ Includes demand debentures issued by the Alberta Municipal Financing Corporation 28,000.

TABLE 3. Analysis of Indirect Debt by Issuing Authority as at March 31, 1966

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
thousands of dollars										
1,925,796	1,633,492	370,438	—	500,502	1,107,844	5,659,833	—	—	5,659,833	1
—	4,666	19,787	8,000	1,231	—	33,684	—	—	33,684	2
3,999	—	—	—	—	110,170 ¹	133,403	—	—	133,403	3
—	—	—	—	—	191,799	208,412	—	—	208,412	4
6,788 ²	—	10,175	11,836	381	—	100,032	—	—	100,032	5
185,236	1,145	5,250	—	173	—	208,572	—	—	208,572	6
—	—	1,000	—	—	436	1,476	—	—	1,476	7
33,727	—	—	66	109	—	42,481	—	—	42,481	8
—	—	—	—	—	—	869	—	—	869	9
16,854	3,096	—	13,922	1,893	169	56,449	—	—	56,449	10
544	—	—	60	16	20	803	—	—	803	11
—	76,200	—	14	—	23,018	99,232	—	—	99,232	12
—	—	—	2,647	5,657	—	8,307	—	—	8,307	13
2,172,944	1,718,599	406,650	36,545	509,962	1,433,456	6,553,553	—	—	6,553,553	14

¹ Primary and secondary schools are operated on a denominational basis. Guaranteed debentures of denominational schools amounted to 706 and guaranteed bank loans to 862.

TABLE 4. Reconciliation of Total Direct Debt Less Sinking Funds with Total Liabilities on Provincial Balance Sheets per Public Accounts as at March 31, 1966

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Total provincial liabilities as per balance sheet	163,561	92,011	488,543	347,389
	Deductions:				
2	Surpluses, reserves, unexpended balances and deferred revenue	995	26,617	36,146	78,281
3	Trust funds	1,077	—	77,770	10,491
4	Sinking funds not offset against bonded debt by province	—	—	—	—
5	Government enterprises	—	693	—	—
6	To offset cash against overdrafts	802	—	12,639	—
7	To offset overdrafts against cash	—	—	—	256
8	Interfund eliminations	—	—	—	8,565
9	Total deductions	2,874	27,310	126,555	97,593
	Additions:				
10	Administrative or special fund liabilities	80,410	—	177	1
11	Working capital fund liabilities	—	—	—	—
12	Payables offset against assets by province	—	—	3,867	117
13	Receivables offset against liabilities by province	—	—	—	—
14	Government of Canada subsidy capitalized less interfund receivables, offset against bonded debt by province	—	—	—	529
15	Liabilities not included in provincial balance sheets	—	103	—	—
16	Total additions	80,410	103	4,044	647
17	Total direct debt less sinking funds per Table 1	241,097	64,804	366,032	250,443

TABLE 5. Receivables by Source and Nature as at March 31, 1966

No.	Province	Due from				
		Government of Canada	Other provincial governments	Municipal corporations (excluding schools)	Schools operated by local authorities	Special areas or districts
		thousands of dollars				
1	Newfoundland	804	1	1,455	1,212 ²	—
2	Prince Edward Island	2,215	—	—	—	—
3	Nova Scotia	7,250	—	9,164	2,311	—
4	New Brunswick.....	11,850	—	—	—	—
5	Quebec	28,288	—	17,651	4	—
6	Ontario	36,226	8	120,116 ³	—	2
7	Manitoba	13,217	9	3,171	—	—
8	Saskatchewan.....	417	176	341	1,709	—
9	Alberta	11,930	9	80,221	8	2,552
10	British Columbia	22,008	38	678	2,150	3,649
11	Sub-totals items 1 to 10	134,205	241	232,797	7,394	6,203
12	Yukon Territory	1,171	30	831	—	—
13	Northwest Territories	—	—	329	385	—
14	Totals	135,376	271	233,957	7,779	6,203

¹ Amounts segregated in public accounts. Accounts, taxes, loans and advances, agreements of sale and mortgages may also include interest receivable.

TABLE 4. Reconciliation of Total Direct Debt Less Sinking Funds with Total Liabilities on Provincial Balance Sheets per Public Accounts as at March 31, 1966

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon	N.W.T.	No.
thousands of dollars								
2,721,428	4,275,796	742,483	778,604	918,327	1,396,082	19,700	6,480	1
1,069,668	1,718,781	171,000	52,402	652,982	1,058,965	9,569	94	2
73,940	—	135,436	66,123	211,168	257,174	30	—	3
—	—	65,284	126,534	—	—	—	—	4
—	1,786	—	—	15,249	—	101	—	5
—	—	2,099	-11,159	—	18,753	—	—	6
10,248	15,972	—	—	18	—	—	—	7
151	33,465	3,839	—	—	2,231	—	—	8
1,154,007	1,770,004	377,658	233,900	879,417	1,337,123	9,700	94	9
20,612	28,051	3,591	6,732	47	—	—	—	10
51	—	42	796	1,080	—	—	—	11
—	—	—	496	—	—	—	—	12
—	—	—	62	—	—	—	—	13
—	—	—	—	—	—	—	—	14
—	—	—	8,012	—	—	—	94	15
20,663	28,051	3,633	16,098	1,127	—	—	94	16
1,588,084	2,533,843	368,458	560,802	40,037	58,959	10,000	6,480	17

TABLE 5. Receivables by Source and Nature as at March 31, 1966

Due from		Total amount per Table 2	Nature					No.
Provincial government enterprises	Other sources		Accounts	Taxes	Loans and advances	Agreements of sale and mortgages	Interest ¹	
thousands of dollars								
9,340	40,785	53,597	6,376	2,395	44,316	461	49	1
3,404	9,530	15,149	2,905	670	11,569	—	5	2
104,471	50,750	173,946	21,341	4,058	148,547	—	—	3
75,572	11,530	98,952	18,050	4,154	76,616	132	—	4
157,000	296,784	499,727	6,843	41,531	451,353	—	—	5
449,926	139,987	746,265	75,314	59,625	566,183	42,903	2,240	6
175,771	7,067	199,235	16,623	1,107	180,478	958	69	7
484,006	33,617	520,266	23,686	425	495,758	305	92	8
77,638	94,373	266,731	39,937	3,833	211,175	—	11,786	9
8,478	18,345	55,346	31,885	5,693	16,647	1,052	69	10
1,545,606	702,768	2,629,214	242,960	123,491	2,202,642	45,811	14,310	11
437	334	2,803	1,752	71	820	160	—	12
—	360	1,074	—	—	1,074	—	—	13
1,546,043	703,462	2,633,091	244,712	123,562	2,204,536	45,971	14,310	14

¹ Local authorities in this Province are religious denominational school boards.

² Includes 84,122 advances to Ontario Water Resources Commission.

TABLE 6. Gross Bonded Debt by Place of Payment as at March 31, 1966

Payable in	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
Canada only:											
Savings bonds ¹	—	—	—	—	262,562	—	69,459	67,765	—	—	399,786
Other	177,258	35,212	267,018	222,368	978,250	1,787,399	185,247	313,918	21	23,786	3,990,477
London (England) only	—	—	—	—	—	—	—	—	—	—	—
London (England) and Canada	—	—	—	—	—	—	—	—	—	—	—
New York only	—	6,350	96,875	74,722 ²	100,000	454,466	40,000	216,150	—	17,639	1,006,202
New York and Canada	34,613	—	12,500	—	—	—	—	—	8,171	28,786	84,070
London (England), New York and Canada	—	—	—	—	—	22,781	—	—	91	—	22,872
Switzerland	—	—	—	—	—	—	—	9,103	—	—	9,103
Totals	211,871	41,562	376,393	297,090	1,340,812	2,264,646	294,706	606,936	8,283	70,211	5,512,510

¹ Savings bonds are payable in issuing province only.

² 13,415 of this amount payable in Chicago and New York.

TABLE 7. Gross Bonded Debt by Interest Rate as at March 31, 1966

Rate of interest (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
2	—	—	—	—	—	—	—	3,000	—	—	3,000
2 $\frac{1}{4}$	—	—	—	—	—	—	—	—	2	—	2
2 $\frac{5}{8}$	—	—	—	—	—	2,000	—	—	—	—	2,000
2 $\frac{3}{4}$	—	—	10,325	15,500	—	65,000	1,820	—	2,242	5,144	100,031
2 $\frac{7}{8}$	—	—	—	—	50,000	—	—	—	5,831	—	55,831
3	—	—	24,000	6,000	59,500	115,000	26,450	—	—	18,642	249,592
3 $\frac{1}{8}$	—	—	—	—	—	29,920	—	5,800	—	—	35,720
3 $\frac{1}{4}$	—	1,300	22,000	11,500	62,750	138,111	12,000	33,073	—	—	280,734
3 $\frac{1}{2}$	—	—	27,645	40,600	—	17,000	37,000	30,332	208	17,639	170,424
3 $\frac{5}{8}$	—	—	—	—	—	48,648	—	—	—	22,500	71,148
3 $\frac{3}{4}$	16,000	—	42,000	9,232	25,000	—	21,400	36,370	—	—	150,002
3 $\frac{7}{8}$	—	—	—	3,807	—	44,316	—	—	—	—	48,123
4	12,000	—	12,000	11,312	26,000	158,030	10,450	15,000	—	—	244,792
4 $\frac{1}{8}$	—	—	—	—	—	—	—	25,000	—	—	25,000
4 $\frac{1}{4}$	—	3,500	10,000	8,500	—	100,000	20,000	5,070	—	—	147,070
4 $\frac{5}{16}$	—	—	1,000	—	—	—	—	—	—	—	1,000
4 $\frac{1}{2}$	—	—	38,801	13,500	—	287,251	—	17,103	—	6,286	362,941
4 $\frac{3}{4}$	—	—	10,000	32,000	33,000	203,671	48,861	55,075	—	—	382,607
4 $\frac{7}{8}$	4,000	—	—	—	—	—	—	15,000	—	—	19,000
5	—	4,460	38,000	42,102	202,476	277,700	28,098	180,215	—	—	773,051
5 $\frac{1}{8}$	—	—	20,652	—	—	—	—	—	—	—	20,652
5 $\frac{1}{4}$	30,000	10,000	58,422	29,750	305,286	354,694	20,527	53,750	—	—	862,429
5.29	655	108	1,248	972	—	20,110	—	1,432	—	—	24,525
5 $\frac{3}{8}$	—	—	—	13,415	25,000	27,195	1,600	6,216	—	—	73,426
5 $\frac{1}{2}$	36,674	13,744	50,300	28,400	229,300	271,000	20,000	97,500	—	—	746,918
5 $\frac{5}{8}$	3,040	—	—	—	—	—	—	—	—	—	3,040
5 $\frac{3}{4}$	19,167	6,850	10,000	30,500	87,500	55,000	21,500	12,000	—	—	242,517
6	49,070	—	—	—	235,000	50,000	25,000	15,000	—	—	374,070
6 $\frac{1}{4}$	28,688	1,600	—	—	—	—	—	—	—	—	30,288
6 $\frac{1}{2}$	12,577	—	—	—	—	—	—	—	—	—	12,577
Totals	211,871	41,562	376,393	297,090	1,340,812	2,264,646	294,706	606,936	8,283	70,211	5,512,510
Average interest rate as at March 31, 1966	5.61	5.28	4.48	4.57	5.07	4.60	4.52	4.76	2.86	3.44	4.74
Average interest rate as at March 31, 1965	5.48	5.10	4.37	4.50	4.94	4.35	4.43	4.75	2.84	3.44	4.57

TABLE 8. Gross Bonded Debt by Term of Issue as at March 31, 1966

Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1	—	—	—	—	—	764	115	340	—	—	1,219
2	24	—	—	—	—	826	140	362	—	—	1,352
3	4,024	—	—	—	—	5,870	5,147	355	—	—	15,396
4	73	—	12,000	—	—	20,910	108	369	—	—	33,460
4½	50	—	—	—	—	—	—	—	—	—	50
5	364	1,960	3,700	9,500	13,000	25,954	113	5,366	—	—	59,957
5½	53	—	—	—	—	—	—	—	—	—	53
6	281	—	—	—	27,500	60,989	105	2,275	—	—	91,150
6½	348	—	—	—	—	—	—	—	—	—	348
7	428	—	—	—	27,500	67,040	111	3,291	—	—	98,370
7½	306	—	—	—	—	—	—	—	—	—	306
8	451	—	—	—	7,700	51,196	2,045	307	—	—	61,699
8½	325	—	—	—	—	—	—	—	—	—	325
9	481	—	—	—	—	53,356	1,925	321	—	—	56,083
9½	347	—	—	—	—	—	—	—	—	—	347
10	2,637	2,894	3,000	—	287,562	53,616	69,590	73,625	—	—	492,924
10½	365	—	—	—	—	1,000	—	—	—	—	1,365
11	544	—	—	—	—	1,213	57	258	—	—	2,072
11½	390	—	—	—	—	—	—	—	—	—	390
12	581	—	—	—	—	1,277	13,963	272	—	—	16,093
12½	411	—	—	—	—	—	—	—	—	—	411
13	616	—	—	—	51,000	2,346	64	288	—	—	54,314
13½	440	—	—	—	—	1,000	—	—	—	—	1,440
14	656	—	—	—	110,000	52,917	68	304	—	—	163,945
14½	465	—	—	—	—	500	—	—	—	—	965
15	2,696	2,800	7,000	26,000	50,500	8,494	19,571	16,400	—	—	133,461
15½	499	—	—	—	—	—	—	—	—	—	499
16	739	—	30,000	16,732	—	1,519	63	13,612	—	—	62,665
16½	527	—	—	—	—	—	—	—	—	—	527
17	790	2,500	12,800	7,500	—	1,598	26,768	204	1,089	—	53,249
17½	560	—	—	—	—	—	—	—	—	—	560
18	4,837	—	24,000	21,894	37,750	119,684	12,071	26,673	1,153	7,319	255,381
18½	599	—	—	—	—	—	—	—	—	—	599
19	890	—	12,750	—	37,000	7,774	18,276	25,226	1,389	—	103,305
19½	634	—	—	—	—	—	—	—	—	—	634
20	62,479	28,408	176,447	90,899	190,000	851,717	69,717	306,883	1,312	11,617	1,789,479
20½	4,672	—	—	—	—	—	—	—	—	—	4,672
21	28,011	—	13,200	5,000	42,300	87,306	12,034	25,047	1,501	2,850	217,249
21½	713	—	—	—	35,000	—	—	—	—	—	35,713
22	1,074	—	10,300	—	95,000	112,890	12,036	51	1,414	—	232,765
22½	759	—	—	—	—	—	—	—	—	—	759
23	15,742	3,000	10,000	8,000	—	4,988	37	53	272	—	42,092
23½	806	—	—	—	—	—	—	—	—	—	806
24	11,714	—	—	—	92,000	5,041	39	55	5	—	108,854
24½	856	—	—	—	—	—	—	—	—	—	856
25	29,195	—	50,551	94,165	237,000	271,531	20,042	95,858	10	42,139	840,491
25½	18,553	—	—	—	—	—	—	—	—	—	18,553
26	1,033	—	—	—	—	35,075	9	17	12	—	36,146
26½	3,833	—	—	—	—	—	—	—	—	—	3,833
27	—	—	—	—	—	55,216	10	18	5	—	55,249
28	—	—	—	—	—	5,282	10	19	9	—	5,320
28½	—	—	—	—	—	2,550	—	—	—	—	2,550
29	—	—	—	—	—	5,951	11	21	17	—	6,000
29½	—	—	—	—	—	5,850	—	—	—	—	5,850
30	5,000	—	10,645	17,400	—	8,425	10,461	9,022	46	—	60,999
31	—	—	—	—	—	—	—	4	18	—	22
32	—	—	—	—	—	—	—	4	20	—	24
33	—	—	—	—	—	—	—	4	5	—	9
34	—	—	—	—	—	—	—	4	—	—	4
35	—	—	—	—	—	1,193	—	4	4	—	1,201
36	—	—	—	—	—	3,764	—	5	—	—	3,769
37	—	—	—	—	—	3,543	—	5	—	—	3,548
38	—	—	—	—	—	4,600	—	5	—	—	4,605
39	—	—	—	—	—	4,671	—	5	—	—	4,676
40	—	—	—	—	—	255,210	—	4	2	6,286	261,502
Totals	211,871	41,562	376,393	297,090	1,340,812	2,264,646	294,706	606,936	8,283	70,211	5,512,510
Average term of issue as at March 31, 1966	21.21	18.30	19.71	20.90	17.43	21.32	16.84	19.09	19.96	24.62	19.77
Average term of issue as at March 31, 1965	20.82	17.28	19.38	20.29	17.38	21.43	16.20	18.86	19.46	24.61	19.70

TABLE 9. Gross Bonded Debt by Year of Maturity as at March 31, 1966

Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1966	702	1,960	15,575	17,000	64,000	58,480	23,906	4,861	1,100	2,294	189,878
1967	4,976	1,500	21,250	10,500	20,500	109,162	142	8,352	1,164	—	177,546
1968	788	—	20,200	13,500	42,200	55,493	26,073	6,498	1,426	16,455	182,633
1969	838	1,550	18,000	24,000	34,500	72,735	20,359	13,439	1,317	9,323	196,061
1970	2,985	2,644	15,000	24,044	25,000	59,890	114	17,231	1,500	—	148,408
1971	919	—	27,500	6,000	50,000	56,187	62,105	12,500	1,417	—	216,628
1972	2,973	—	—	9,200	50,000	216,963	10,722	20,708	240	—	310,806
1973	1,035	2,500	15,945	—	160,336	45,802	7,492	27,417	9	2,000	262,536
1974	13,098	—	—	12,694	66,943	112,116	14,596	39,055	17	—	258,519
1975	5,172	—	22,000	13,807	73,033	38,223	21,017	68,776	46	—	242,074
1976	17,246	—	12,000	7,400	25,000	48,221	7,558	31,333	18	40,139	188,915
1977	4,323	2,000	14,000	5,408	—	56,284	12,063	45,273	20	—	139,371
1978	9,408	—	18,500	8,000	16,000	140,003	64	21,288	5	—	213,268
1979	5,497	6,700	—	10,000	135,000	98,345	28,269	24,554	—	—	308,365
1980	15,467	—	24,902	—	37,000	56,504	29,646	32,947	4	—	196,470
1981	6,690	2,300	20,000	10,000	42,300	111,844	64	23,192	—	—	216,390
1982	1,797	2,500	24,422	5,000	40,000	76,808	68	67,204	—	—	217,799
1983	12,912	5,000	22,800	12,000	35,000	246,166	71	71,013	—	—	404,962
1984	8,031	6,300	10,000	13,415	45,000	103,285	20,076	15,226	—	—	221,333
1985	15,479	3,608	16,248	972	79,500	221,988	62	26,664	—	—	364,521
1986	15,766	—	—	6,000	50,000	902	34	5,047	—	—	77,749
1987	7,609	—	9,000	5,000	40,500	950	36	51	—	—	63,146
1988	16,880	3,000	—	14,750	109,000	1,002	37	53	—	—	144,722
1989	16,090	—	28,801	30,000	—	1,056	39	55	—	—	76,041
1990	11,800	—	12,750	25,000	100,000	51,111	42	15,058	—	—	215,761
1991	13,390	—	—	—	—	1,171	9	4,017	—	—	18,587
1992	—	—	—	7,500	—	44,233	10	18	—	—	51,761
1993	—	—	7,500	—	—	1,300	10	5,019	—	—	13,829
1994	—	—	—	5,900	—	1,371	11	21	—	—	7,303
1995	—	—	—	—	—	1,051	10,011	22	—	—	11,084
1996	—	—	—	—	—	—	—	4	—	—	4
1997	—	—	—	—	—	—	—	4	—	—	4
1998	—	—	—	—	—	—	—	4	—	—	4
1999	—	—	—	—	—	—	—	4	—	—	4
2000	—	—	—	—	—	—	—	4	—	—	4
2001	—	—	—	—	—	—	—	5	—	—	5
2002	—	—	—	—	—	176,000	—	5	—	—	176,005
2003	—	—	—	—	—	—	—	5	—	—	5
2004	—	—	—	—	—	—	—	5	—	—	5
2005	—	—	—	—	—	—	—	4	—	—	4
Totals	211,871	41,562	376,393	297,090	1,340,812	2,264,646	294,706	606,936	8,283	70,211	5,512,510

¹ Fiscal year ended nearest December 31 of the year stated: e.g., 1966 represents the fiscal year ended March 31, 1967.

TABLE 10. Changes in Bonded Debt by Place of Payment for Fiscal Year Ending March 31, 1966

Payable in	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
Canada only:											
Savings bonds	—	—	—	—	89,085	—	9,930	12,336	—	—	111,351
Other	28,805	6,608	16,248	972	210,000	321,881	11,813	7,196	—	—	603,523
New York only	5,040	—	12,750	25,000	—	50,000	—	15,000	—	—	107,790
Total new issues (at par value)	33,845	6,608	28,998	25,972	299,085	371,881	21,743	34,532	—	—	822,664
Retirements											
Canada only:											
Savings bonds	—	—	—	—	44,001	—	8,160	4,397	—	—	56,558
Other	1,938	2,950	15,375	13,300	—	148,211	14,026	12,664	—	200	208,654
New York only	436	—	2,512	566	—	1,203	—	6,275	—	—	10,992
New York and Canada	—	—	—	—	—	—	—	—	1,197	—	1,197
London (England), New York and Canada	—	—	—	—	—	4,928	—	—	—	—	4,928
Total retirements (at par value)	2,374	2,950	17,887	13,866	44,001	154,342	22,186	23,336	1,197	200	282,339
Net change in bonded debt	31,471	3,658	11,111	12,106	255,084	217,539	- 443	11,196	- 1,197	- 200	540,325

TABLE 11. Changes in Bonded Debt by Interest Rate for Fiscal Year Ended March 31, 1966

Interest rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
4½	—	—	—	—	—	—	—	—	—	—	—
4¾	—	—	—	15,000	—	50,000	9,930	—	—	—	74,930
5	—	—	—	—	—	—	—	15,000	—	—	15,000
5	—	—	—	10,000	89,085	71,100	—	12,336	—	—	182,521
5¼	—	—	12,750	—	—	—	—	—	—	—	12,750
5¼	10,000	3,500	15,000	—	—	59,194	530	—	—	—	88,224
5.29	655	108	1,248	972	—	20,110	—	1,432	—	—	24,525
5¾	—	—	—	—	—	21,477	1,283	5,764	—	—	28,524
5½	2,000	—	—	—	50,000	100,000	—	—	—	—	152,000
5½	3,040	—	—	—	—	—	—	—	—	—	3,040
5¾	—	3,000	—	—	50,000	50,000	10,000	—	—	—	113,000
6	10,000	—	—	—	110,000	—	—	—	—	—	120,000
6¼	8,150	—	—	—	—	—	—	—	—	—	8,150
Totals	33,845	6,608	28,998	25,972	299,085	371,881	21,743	34,532	—	—	822,664
Retirements											
2	—	—	—	—	—	9,000	—	—	—	—	9,000
2½	—	—	—	—	—	2,000	—	—	—	—	2,000
2¾	—	—	375	3,000	—	—	—	—	1,191	200	4,766
3	—	1,250	—	300	—	135,000	8,500	—	—	—	145,050
3¼	—	—	—	—	—	—	—	6,275	—	—	6,275
3¼	—	—	15,000	—	—	811	2,000	—	—	—	17,811
3½	—	—	—	8,000	—	—	—	—	6	—	8,006
3¾	1,500	1,700	—	—	—	—	—	2,160	—	—	5,360
3¾	—	—	—	—	—	318	—	—	—	—	318
3¾	—	—	—	141	—	74	—	—	—	—	215
4	—	—	—	—	—	2,485	—	—	—	—	2,485
4½	—	—	1,199	—	—	3,443	—	—	—	—	4,642
4¾	—	—	—	—	—	1,129	5,953	—	—	—	7,082
5	—	—	—	—	28,627	—	2,206	4,397	—	—	35,230
5½	—	—	524	—	—	—	—	—	—	—	524
5¼	—	—	789	2,000	15,374	—	3	450	—	—	18,616
5½	—	—	—	425	—	82	24	54	—	—	585
5½	80	—	—	—	—	—	3,500	—	—	—	3,580
5¾	119	—	—	—	—	—	—	—	—	—	119
6	265	—	—	—	—	—	—	10,000	—	—	10,265
6¼	236	—	—	—	—	—	—	—	—	—	236
6½	174	—	—	—	—	—	—	—	—	—	174
Totals	2,374	2,950	17,887	13,866	44,001	154,342	22,186	23,336	1,197	200	282,339

TABLE 12. Changes in Bonded Debt by Term of Issue for Fiscal Year Ended March 31, 1966

Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
1	—	—	—	—	—	764	121	340	—	—	1,225
2	—	—	—	—	—	740	119	305	—	—	1,164
3	—	—	—	—	—	779	124	295	—	—	1,198
4	—	—	—	—	—	814	84	329	—	—	1,227
5	—	—	—	—	—	853	88	324	—	—	1,265
6	—	—	—	—	—	15,883	79	258	—	—	16,220
7	—	—	—	—	—	42,928	83	273	—	—	43,284
8	—	—	—	—	—	15,078	91	289	—	—	15,458
9	—	—	—	—	—	1,032	94	302	—	—	1,428
10	—	—	—	—	89,085	1,085	10,029	12,655	—	—	112,854
11	—	—	—	—	—	1,075	51	237	—	—	1,363
12	—	—	—	—	—	1,131	56	250	—	—	1,437
13	—	—	—	—	—	1,193	57	265	—	—	1,515
14	—	—	—	—	110,000	1,255	61	280	—	—	111,596
15	—	—	—	—	—	1,324	63	272	—	—	1,659
16	—	—	—	—	—	1,339	55	187	—	—	1,581
17	—	—	—	—	—	1,409	59	198	—	—	1,666
18	—	—	—	—	—	1,485	62	207	—	—	1,754
19	—	—	—	—	—	1,564	66	220	—	—	1,850
20	13,655	3,608	16,248	972	—	221,755	62	1,656	—	—	257,956
21	—	—	—	—	—	656	34	47	—	—	737
22	—	—	—	—	—	691	36	51	—	—	778
23	—	3,000	—	—	—	729	37	53	—	—	3,819
24	—	—	—	—	—	768	39	55	—	—	862
25	11,800	—	12,750	25,000	100,000	50,808	42	15,058	—	—	215,458
25½	8,390	—	—	—	—	—	—	—	—	—	8,390
26	—	—	—	—	—	852	9	16	—	—	877
27	—	—	—	—	—	897	10	17	—	—	924
28	—	—	—	—	—	946	10	18	—	—	974
29	—	—	—	—	—	997	11	20	—	—	1,028
30	—	—	—	—	—	1,051	10,011	21	—	—	11,083
31	—	—	—	—	—	—	—	3	—	—	3
32	—	—	—	—	—	—	—	3	—	—	3
33	—	—	—	—	—	—	—	3	—	—	3
34	—	—	—	—	—	—	—	3	—	—	3
35	—	—	—	—	—	—	—	3	—	—	3
36	—	—	—	—	—	—	—	4	—	—	4
37	—	—	—	—	—	—	—	4	—	—	4
38	—	—	—	—	—	—	—	4	—	—	4
39	—	—	—	—	—	—	—	4	—	—	4
40	—	—	—	—	—	—	—	3	—	—	3
Totals	33,845	6,608	28,998	25,972	299,085	371,881	21,743	34,532	—	—	822,664
Retirements											
1	24	—	—	—	—	82	26	54	—	—	186
2	—	—	—	—	—	—	2,000	—	—	—	2,000
3	47	—	—	—	—	—	—	—	—	—	47
3½	48	—	—	—	—	—	—	—	—	—	48
4	106	—	—	—	—	—	—	—	—	—	106
5	179	—	—	2,000	—	9,000	3,500	450	—	—	15,129
5½	218	—	—	—	—	—	—	—	—	—	218
6	119	—	—	—	—	—	—	10,000	—	—	10,119
6½	40	—	—	—	—	—	—	—	—	—	40
7	—	—	—	—	—	—	—	—	—	—	—
8	—	—	—	—	—	—	—	—	—	—	—
10	—	1,700	—	—	44,001	50,000	8,160	4,397	—	—	108,258
11	—	—	—	—	—	—	—	—	—	—	—
12	—	—	—	—	—	1,000	—	—	—	—	1,000
15	—	1,250	—	—	—	—	—	6,275	—	—	7,525
16	—	—	15,000	8,000	—	45,000	8,500	2,160	1,191	—	79,851
17	—	—	—	—	—	40,000	—	—	—	—	40,000
18	—	—	250	—	—	—	—	—	—	—	250
19	—	—	125	3,000	—	2,000	—	—	—	200	5,325
20	—	—	1,313	141	—	250	—	—	6	—	1,710
21	—	—	—	—	—	333	—	—	—	—	333
22	—	—	—	—	—	228	—	—	—	—	228
25	1,500	—	1,199	425	—	1,521	—	—	—	—	4,645
25½	65	—	—	—	—	—	—	—	—	—	65
26½	28	—	—	—	—	—	—	—	—	—	28
30	—	—	—	300	—	—	—	—	—	—	300
34	—	—	—	—	—	1,147	—	—	—	—	1,147
35	—	—	—	—	—	2,443	—	—	—	—	2,443
37	—	—	—	—	—	1,338	—	—	—	—	1,338
Totals	2,374	2,950	17,887	13,866	44,001	154,342	22,186	23,336	1,197	200	282,339

TABLE 13. Changes in Bonded Debt by Year of Maturity for Fiscal Year Ended March 31, 1966

Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
New issues	thousands of dollars										
1965	—	—	—	—	—	—	6	44	—	—	50
1966	—	—	—	—	—	764	115	286	—	—	1,165
1967	—	—	—	—	—	740	119	304	—	—	1,163
1968	—	—	—	—	—	779	124	296	—	—	1,199
1969	—	—	—	—	—	814	84	329	—	—	1,227
1970	—	—	—	—	—	853	88	326	—	—	1,267
1971	—	—	—	—	—	883	79	258	—	—	1,220
1972	—	—	—	—	—	57,928	83	273	—	—	58,284
1973	—	—	—	—	—	15,078	91	288	—	—	15,457
1974	—	—	—	—	—	1,032	94	301	—	—	1,427
1975	—	—	—	—	89,085	1,085	10,029	12,653	—	—	112,852
1976	—	—	—	—	—	1,075	51	237	—	—	1,363
1977	—	—	—	—	—	1,131	56	251	—	—	1,438
1978	—	—	—	—	—	1,193	57	265	—	—	1,515
1979	—	—	—	—	110,000	1,255	61	279	—	—	111,595
1980	—	—	—	—	—	1,324	63	278	—	—	1,665
1981	—	—	—	—	—	1,339	55	186	—	—	1,580
1982	—	—	—	—	—	1,409	59	198	—	—	1,666
1983	—	—	—	—	—	1,485	62	207	—	—	1,754
1984	—	—	—	—	—	1,564	66	219	—	—	1,849
1985	13,655	3,608	16,248	972	—	221,755	62	1,663	—	—	257,963
1986	—	—	—	—	—	656	34	47	—	—	737
1987	—	—	—	—	—	691	36	51	—	—	778
1988	—	3,000	—	—	—	729	37	53	—	—	3,819
1989	—	—	—	—	—	768	39	55	—	—	862
1990	11,800	—	12,750	25,000	100,000	50,808	42	15,058	—	—	215,458
1991	8,390	—	—	—	—	852	9	16	—	—	9,267
1992	—	—	—	—	—	897	10	17	—	—	924
1993	—	—	—	—	—	946	10	18	—	—	974
1994	—	—	—	—	—	997	11	20	—	—	1,028
1995	—	—	—	—	—	1,051	10,011	21	—	—	11,083
1996	—	—	—	—	—	—	—	3	—	—	3
1997	—	—	—	—	—	—	—	3	—	—	3
1998	—	—	—	—	—	—	—	3	—	—	3
1999	—	—	—	—	—	—	—	3	—	—	3
2000	—	—	—	—	—	—	—	3	—	—	3
2001	—	—	—	—	—	—	—	4	—	—	4
2002	—	—	—	—	—	—	—	4	—	—	4
2003	—	—	—	—	—	—	—	4	—	—	4
2004	—	—	—	—	—	—	—	4	—	—	4
2005	—	—	—	—	—	—	—	4	—	—	4
Totals	33,845	6,608	28,998	25,972	299,085	371,881	21,743	34,532	—	—	822,664
Retirements											
1965	2,161	2,950	15,375	13,300	—	152,010	14,026	18,939	1,197	200	220,158
1966	—	—	—	—	—	—	—	—	—	—	—
1967	120	—	—	—	—	—	—	—	—	—	120
1970	—	—	—	—	—	—	—	673	—	—	673
1971	—	—	—	—	—	250	2,206	675	—	—	3,131
1972	—	—	—	—	—	333	1,489	803	—	—	2,625
1973	—	—	—	—	15,374	—	1,114	1,012	—	—	17,500
1974	—	—	—	—	12,575	228	2,333	1,234	—	—	16,370
1975	—	—	—	141	16,052	—	1,018	—	—	—	17,211
1978	—	—	—	—	—	318	—	—	—	—	318
1980	—	—	524	—	—	—	—	—	—	—	524
1981	—	—	—	—	—	74	—	—	—	—	74
1982	—	—	789	—	—	—	—	—	—	—	789
1983	—	—	—	—	—	1,129	—	—	—	—	1,129
1984	—	—	—	425	—	—	—	—	—	—	425
1987	28	—	—	—	—	—	—	—	—	—	28
1989	65	—	1,199	—	—	—	—	—	—	—	1,264
Totals	2,374	2,950	17,887	13,866	44,001	154,342	22,186	23,336	1,197	200	282,339

¹ Fiscal year ended nearest December 31 of the year stated: e.g. 1966 represents the fiscal year ended March 31, 1967.

TABLE 14. Long-term Treasury Bills¹ Outstanding, by Holding Authority and Interest Rate, as at March 31, 1966

No.	Holding authority	Interest rate	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
			thousands of dollars										
1	Government of Canada	—	—	—	—	—	—	—	2,176	12,244	2,119	3,337	19,876
2		2½	—	—	—	—	—	—	6,852	2,662	3,751	7,901	21,166
3		3¾	—	—	—	4,196	—	—	—	—	—	—	4,196
4		5	—	—	—	—	—	—	—	1,828	—	—	1,828
5		5½	—	—	—	—	—	—	—	1,923	—	—	1,923
6		5¾	—	—	—	—	—	—	—	3,984	—	—	3,984
7		5½	—	—	—	—	—	—	—	2,140	—	—	2,140
8		5¾	—	—	—	—	—	—	—	62	—	—	62
9	Totals, items 1 to 8	—	—	—	—	4,196	—	—	9,028	24,843	5,870	11,238	55,175
10	Banks or other investors	...	—	—	—	—	—	—	11,239 ²	—	—	—	11,239
11	Total long-term treasury bills as per Table 1, item 7	—	—	—	—	4,196	—	—	20,267	24,843	5,870	11,238	66,414

¹ Having a term of two or more years.

² Sold at a discount.

TABLE 15. Changes in Guaranteed Debt During Fiscal Year Ended March 31, 1966

No.		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C. ¹	Total
		thousands of dollars										
	Gross guaranteed debt entered into:											
	Bonds or debentures of:											
1	Provincial government enterprises	—	—	4,836	40,300	150,000	131,200	28,000	—	125,064	52,964	532,364
2	Provincial universities	—	—	—	—	—	—	3,000	4,000	505	—	7,505
3	Municipalities	—	56	—	40	3,861	—	—	—	—	723 ²	4,680
4	School corporations	—	176	—	899	—	—	—	—	—	29,750	30,825
5	Other	43,000	—	—	30	—	—	2,077	—	—	—	45,107
6	Sub-totals, items 1 to 5	43,000	232	4,836	41,269	153,861	131,200	33,077	4,000	125,569	83,437	620,481
	Bank loans of:											
7	Provincial government enterprises	—	1,069	7,059	800	141,236	300	5,250	—	40	—	155,754
8	Provincial universities	—	—	—	40	—	—	1,000	—	—	—	1,040
9	Municipalities	4,707	307	—	8	33,727	—	—	—	—	—	38,749
10	School corporations	—	629	—	4	—	—	—	—	—	—	633
11	Other	10,948	1,350	282	482	57,363	625	—	8,620	227	—	79,897
12	Sub-totals, items 7 to 11	15,655	3,355	7,341	1,334	232,326	925	6,250	8,620	267	—	276,073
	Other guarantees:											
13	Provincial government enterprises	—	—	—	—	—	—	—	—	—	18,500	18,500
14	Other	—	—	—	—	—	—	—	—	832	—	832
15	Total gross guaranteed debt entered into	58,655	3,587	12,177	42,603	386,187	132,125	39,327	12,620	126,668	101,937	915,886
	Reduction in gross guaranteed debt:											
	Bonds or debentures of:											
16	Provincial government enterprises	—	—	—	540	42,551	131,315	5,500	—	34,775	904	215,585
17	Provincial universities	—	—	—	—	—	—	1,056	—	—	—	1,056
18	Municipalities	790	48	—	8	4,045	—	—	—	—	1,173	6,064
19	School corporations	—	263	70	1,470	—	—	—	—	—	9,429	11,232
20	Other	897	10	—	42	365	—	286	883	15	—	2,498
21	Sub-totals, items 16 to 20	1,687	321	70	2,060	46,961	131,315	6,842	883	34,790	11,506	236,435
	Bank loans of:											
22	Provincial government enterprises	2,827	101	—	—	365	105	—	—	—	—	3,398
23	Provincial universities	—	—	—	—	—	—	—	—	—	296	296
24	Municipalities	363	203	—	150	—	—	—	—	14	—	730
25	School corporations	—	946	—	34	—	—	—	—	—	—	980
26	Other	12,011 ³	2,510	157	542	307	2,352	—	27	16	—	17,922
27	Sub-totals, items 22 to 25	15,201	3,760	157	726	672	2,457	—	27	30	296	23,326
28	Municipal Improvement Assistance Act	—	—	23	13	62	—	—	12	11	13	134
	Other guarantees:											
29	Provincial government enterprises	—	—	—	—	—	—	—	5	—	2,632	2,637
30	Other	—	—	—	—	—	—	—	75	29	—	104
31	Total reduction in gross guaranteed debt	16,888	4,081	250	2,799	47,695	133,772	6,842	1,002	34,860	14,447	262,636
32	Net changes in sinking funds ⁴	—	—	173	836	8,537	7,622	4,558	—	7,070	39,284	68,080
33	Overall change in total indirect debt less sinking funds	41,767	-494	11,754	38,968	329,955	-9,269	27,927	11,618	84,738	48,206	585,170

¹ New issues and retirements of guaranteed liabilities were not available for the year under review; net changes only are shown in this table for most items.

² Includes Special Areas or Districts.

³ Includes guaranteed bank loans implemented by the Province and now included in Table 2, item 4, and bank loans of Building Corporations of 5,500 included in Table 1, item 12.

⁴ This table shows the changes in gross guaranteed debt and then the changes in sinking funds. An increase in sinking funds has the same effect as a reduction in guaranteed debt, while a decrease (shown as a minus figure) results in an increase in guaranteed debt.

CATALOGUE No.

68-209

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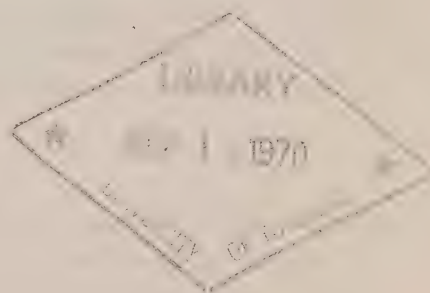
Government
Publications

PROVINCIAL GOVERNMENT FINANCE

Debt

1966

(Fiscal Year Ended March 31, 1967)



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NOTE

This publication has been delayed in the hope that certain difficulties encountered in presenting accurate and comparable provincial debt statistics might be resolved in some degree through the adoption of a more descriptive statistical format. This however, has not been feasible and so the format used in the 1965 publication of this series has been followed in this report.

Because some basic difficulties are still unresolved, it is suggested that statistics contained herein be interpreted with caution.

It is anticipated that it will be feasible to adopt a more informative presentation commencing with the statistics for 1968-69.

SYMBOLS

The following standard symbols are used in Dominion Bureau of Statistics publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil and amounts under \$500 on the dollar tables and less than 0.05 per cent on the percentage tables.
- amount too small to be expressed.
- Ⓟ preliminary figures.
- * revised figures.

Note: Figures appearing in footnotes to tables are in thousands of dollars.

PROVINCIAL GOVERNMENT FINANCE

Debt 1966

(Fiscal Year Ended March 31, 1967)

INTRODUCTION

This publication presents statistics dealing with debt of provincial governments and of the Yukon and Northwest Territories as at March 31, 1967, based on their audited final reports. A report dealing with revenue and expenditure for the fiscal year ended March 31, 1967, has already been published.

These reports on government finance are designed to provide an annual series of inter-governmental comparative statistics. They are largely compiled from the information contained in the public accounts of the provinces. Major variations exist in the accounting methods and presentations used, so that figures drawn from the provinces' public accounts and other official reports must be recast or designated differently in many instances for reporting in terms of standard statistical categories. The differences between the statistics in

this report and the corresponding data appearing in the provincial public accounts are explained more fully under "Explanatory Comment" and particularly the comments on Table 4, (Page 8). It is generally recognized that such adjustments to and re-arrangements of data in published reports of governing bodies are necessary for statistical purposes.

Differences between provinces also exist with respect to the division of financial responsibility between the provincial government and local authorities as well as with regard to the degree and method of government participation in provincial government enterprise financing.

The co-operation of provincial government officials in supplying additional information to that contained in the public accounts is gratefully acknowledged.

ANALYSIS OF PROVINCIAL DEBT

During the fiscal year ended March 31, 1967, all provinces except Alberta and British Columbia floated new bond issues, and all provinces made retirements. Total new issues amounted to \$1,077 million which was \$254 million more than they borrowed in 1965-66.

Of the new issues approximately 90 per cent are payable in Canada. Four provinces, Newfoundland, Nova Scotia, Quebec and Ontario sold issues in the United States. Three provinces issued provincial savings bonds-Quebec an issue of \$65.3 million, 10 year 5, 5½ per cent bonds, Manitoba an issue of \$6.2 million, 10 year 5, 5¼, 5½ per cent bonds and Saskatchewan an issue of \$14.8 million, 10 year 5, 5½, 6, 6½ per cent bonds.

During the period under review all provinces made retirements of bonded debt totalling \$286.8 million. This amount included \$89.8 million savings bonds of three provinces cashed at the owner's option. Of this latter amount \$59.9 million were issued by the Province of Quebec, \$17.7 million by the Province of Manitoba, and \$12.2 million by the Province of Saskatchewan.

The net result of the new issues and retirements was that the bonded debt increased in all provinces except Manitoba, Alberta and British Columbia which recorded decreases. In British Columbia the outstanding direct funded debt is fully covered by sinking funds.

Included in Table 1, and other tables recording direct debt are the bonds of fourteen wholly-owned Crown Corporations in the Province of Newfoundland. The Newfoundland Government has entered into long-term hire-purchase agreements with these

corporations, for the rent and ultimate purchase of the buildings constructed by the corporations. When these payments have been made by the province over the life of the bond issues covering capital costs of the various buildings, ownership of these buildings will revert to the province. Bonded debt of these corporations as at March 31, 1967, included in Table 1 is as follows:

	\$'000
Bell Island Hospital Building Corporation Limited	1,072
Board of Liquor Control Building Corporation Limited	3,012
Corner Brook Hospital Buildings Corporation Limited	2,642
Gander Hospital Corporation Limited	4,717
Grace Hospital Extension Corporation Limited	8,700
Grand Falls Hospital Corporation Limited	3,204
Memorial University of Newfoundland Building Corporation Limited	9,785
Newfoundland Government Building Corporation Limited	7,323
Northern Hospitals Building Corporation Limited	6,966
Nurses Training School Building Corporation Limited	5,186
Pepperrell Hospital Reconstruction Corporation Limited	5,331
St. John's Infirmary Building Corporation Limited	4,155
Technical College Building Corporation Limited	6,000
Vocational Schools (Western) Building Corporation Limited	3,689
Total	71,782

EXPLANATORY COMMENT

Table 1 – Direct and Indirect Debt

Direct debt includes debts of those funds considered to be a part of "General Fund" as defined for purposes of these statistics; assets of these funds appear in Table 2. To the extent that separate accounts are maintained by the provinces, "General Fund" includes the assets and liabilities of the capital and loan fund, sinking fund, revenue (ordinary) fund, working capital funds, provincial institutions, and administrative or special funds (including public trust funds created by the province out of general or earmarked revenue). Assets and liabilities of government enterprises, trust funds and provincial universities are excluded from "General Fund" (except for amounts due from or to these funds).

Funded debt, for purposes of these statistics, consists of all bonded debt and treasury bills having a term of one or more years.

The summaries in Table 1 represent the total debt of provincial governments less sinking funds. Loans to government enterprises and other "active assets" are included in Table 2 under "receivable" and are summarized by source in Table 5.

Indirect debt as presented in this report, only includes the direct debt of another entity, guaranteed by a provincial government. Excluded, therefore, are such indirect liabilities as future com-

mitments of a provincial government. Presented in Table 1 are the gross amount of bonds guaranteed less sinking funds in connection therewith, guaranteed bank loans, Municipal Improvement Assistance Act loans, and other miscellaneous guarantees.

Excluded from direct debt are the debts of two provincial authorities, viz. the Quebec Autoroutes Authority and the British Columbia Ferry Authority. The former was constituted by the Province of Quebec to construct and operate a toll expressway from Montreal to the Laurentians, and has now been extended to other highways leading into Montreal. The British Columbia Ferry Authority commenced operations during the fiscal year ended March 31, 1955, as the British Columbia Toll Highways and Bridges Authority. It was set up as a "Crown Corporation" for the purposes of constructing, purchasing, maintaining and operating toll highways, toll bridges and ferries in the province. During 1963-64 the province made full provision to pay off the total original cost of the seven bridges operated by the Authority. The latter now operates the ferry system only. These two provincial authorities are considered as Provincial Government Enterprises for statistical purposes, but in any study of inter-governmental statistics they should be taken into consideration. The following statements of direct debt and assets off-setting direct debt have been prepared from the authorities' balance sheets, on the same basis as the General Fund Statistics.

Quebec Autoroutes Authority as at December 31, 1966

Direct debt	Amount	Assets offsetting direct debt	Amount
	\$'000		\$'000
Bonded debt	102,118	Cash on hand and on deposit	708
Sinking funds	14,926	Receivables	148
Bonded debt less sinking funds ¹	87,192	Inventories	359
Loans and advances ²	153,606	Prepaid and deferred charges	2,262
Accrued interest	10,304	Fixed assets	252,994
Accounts payable	29,052	Excess of liabilities and reserves over assets	23,683
Total direct debt less sinking funds	280,154	Total represented by direct debt less sinking funds	280,154

¹ Guaranteed by the Province and included in item 1 of Table 3.

² Due to Province of Quebec.

British Columbia Ferry Authority as at March 31, 1967

Direct debt	Amount	Assets offsetting direct debt	Amount
	\$'000		\$'000
Bonded debt	70,858	Cash on hand and on deposit	718
Sinking funds	70,858	Investments	3,856
Bonded debt less sinking funds ¹	—	Receivables	3
Reserves and unexpended balances	1,815	Inventories	59
Accrued interest	—	Prepaid and deferred charges	54
Accounts payable	2,875	Fixed assets (see note above)	—
Total direct debt less sinking funds	4,690	Total represented by direct debt less sinking funds	4,690

¹ Guaranteed by the Province and included in item 1 of Table 3.

Table 2—Assets offsetting Direct Debt

This table has been described by its present title since the inception of this publication. From a statistical point of view, DBS is of the opinion that unless a government has, by statute, specifically earmarked certain assets to be available for the retirement of debt, no valid relationship can be established between liabilities and assets; but rather a three way relationship exists between assets, liabilities and equities (surpluses and reserves). It is anticipated that commencing with the 1968 edition of this publication, the tables relating to assets and liabilities will be amended to be compatible with the financial accounts presentation being developed by DBS.

We are continuing to show on Tables 1 and 2 the identifiable portion of the direct and guaranteed debt of a province which is held as an asset and included in the general investments of the province, in order to reflect more clearly the debt position of each province.

Cash on hand and in banks (item 1) includes fixed deposits, time deposits and time certificates on which higher rates of interest are paid than on ordinary cash deposits, and which some authorities classify as "investments"

Investments (item 2). In addition to the investments held in sinking funds (which are included in item 5 of Table 1) all provinces and the Yukon Territory had some other investments at March 31, 1967.

Most provinces hold investments in their "special funds", others invest temporarily idle funds, while others aid their local government authorities by purchasing debentures of municipalities and schools. Manitoba and British Columbia held shares of their own enterprises (\$5,000,000 and \$90,573,000 respectively).

Receivables (item 4). These assets are shown gross, i.e., any reserves for doubtful accounts or payables offset against them in the Public Accounts, are added back to item 4, or to item 14, Table 1, in the case of payables. These assets are analyzed in Table 5.

Inventories (item 5) and Fixed Assets (item 8). These are shown at the valuation placed on them in the Public Accounts. There is little comparability between provinces for these items. For example, some provinces show fixed assets at the amount of bonded debt outstanding that was incurred to finance the acquisition of the assets, some show accumulated expenditures, some write off expenditures made more than thirty years prior to the balance sheet date, and others reduce capital assets to one dollar. There may also be little comparability for one particular province from one year to the next.

Table 3—Analysis of Indirect Debt by Issuing Authority

This table provides a breakdown of total indirect debt less sinking funds per Table 1, in terms of the various classes of authorities which incurred the debt. Approximately 88.2 per cent of the total represents debt of the provincial government enterprises guaranteed by the provinces; of the total guaranteed bonds and debentures of provincial government enterprises amounting to \$6,502 million, bonds and debentures of provincial Hydro Electric Commissions accounted for \$5,509 million.

Table 4—Reconciliation of Total Direct Debt less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts

The largest adjustment made to the Public Accounts' balance sheets is the deduction of surpluses, reserves, unexpended balances and deferred revenue (see item 2). These amounts are not considered as liabilities to the public, i.e., due outside of General Fund, hence they are deducted from balance sheet totals and offset against assets.

Item 3 consists of those amounts which are treated as trust funds by the province and which are not included in these General Fund statistics. Where only trust liabilities are identifiable on the provincial balance sheet, i.e., where trust assets are not segregated, this elimination cannot be made. Items representing an appropriation of general or earmarked revenue and treated as trust funds by the province, but which are not subject to a trust agreement, are considered as part of the General Fund and are not eliminated in item 3.

Item 4 shows the total of those sinking funds which are shown on the asset side of provincial balance sheets, but which in these statistics are to be shown as a deduction from gross bonded debt on Table 1, item 5.

Where the provincial balance sheet includes the assets and liabilities of an activity considered to be a government enterprise, these are excluded from General Fund and the net excess of assets over liabilities or vice versa is considered to be an advance by or to the province. Adjustment item 5 represents the amount deducted from General Fund liabilities to achieve this result.

When combining the various funds to arrive at General Fund, cash on hand or in banks is offset against liabilities in the nature of temporary loans or bank overdrafts, or vice versa. See adjustment items 6 and 7.

Amounts owing by one fund to another within the General Fund structure are eliminated to avoid inflated totals. See adjustment item 8.

Items 10 and 11 represent liabilities of special funds and working capital funds (exclusive of inter-fund items, surpluses and reserves eliminated from

direct debt) which are not included on the provincial balance sheets. These funds embrace general government activities which, for various reasons, the provinces have decided to record separately, but which for comparative purposes should be included in General Fund statistics.

Items 12 to 14 record the addition of certain items shown as offsets on the provincial balance sheets but which, for comparative purposes, should be shown "gross" on Tables 1 and 2.

Item 15 shows amounts not appearing on the provincial balance sheets but in appendices thereto.

Tables 6 to 13 – Analyses of Bonded Debt

Bonds issued by the provinces (i.e., excluding bonds of other authorities assumed by the provinces) outstanding on March 31, 1967, are analyzed by place of payment, interest rate, term of issue and year of maturity. Changes in bonded debt during the fiscal year under review are similarly analyzed.

"Term of Issue" on Tables 8 and 12 means the number of years from the date the bonds were issued to the date of maturity. Tables 8 and 9 do not take into account optional retirements before the date of maturity. It is possible that certain callable issues will be redeemed earlier than the final date of maturity.

May 26, 1970

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1967¹

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
Direct debt					
Funded Debt:					
1	Bonded debt—General	257,882	56,543	431,547	353,653
2	Bonds issued in respect of Canada Pension Plan loans	11,693	1,998	22,663	17,679
3	Debentures issued in respect of loans under the Municipal Development and Loan Act ²	—	—	—	—
4	Total bonded debt (See also Tables 6 to 9)	269,575	58,541	454,210	371,332
5	Less sinking funds	32,449	7,620	98,930	77,027
6	Item 4 less item 5	237,126	50,921	355,280	294,305
7	Treasury bills having a term of two or more years (see Table 14)	—	—	—	—
8	Less sinking funds	—	—	—	—
9	Item 7 less item 8	—	—	—	—
10	Net funded debt (items 6 and 9)	237,126	50,921	355,280	294,305
11	Short term treasury bills (less than two years)	—	14,100	—	10,000
12	Temporary loans and overdrafts	45,090	9,893	47,227	25,552
13	Trust funds, savings and other deposits	—	4,857	1,353	1,463
14	Accounts and other payables	38,612	4,219	34,096	20,165
15	Accrued interest and other accrued expenditure	1,106	—	5,775	7,457
16	Total direct debt less sinking funds	321,934	83,990	443,731	358,942
17	Direct debt included above held as identifiable provincial investments and shown in Table 2, item 2	—	—	—	293
18	Item 16 less item 17	321,934	83,990	443,731	358,649
Indirect debt					
19	Guaranteed bonds or debentures	86,280	8,663	7,486	180,183
20	(Securities issued in respect of C.P.P. loans included in item 19) ³	—	—	—	—
21	Less sinking funds	—	—	932	3,276
22	Item 19 less item 21	86,280	8,663	6,554	176,907
23	Guaranteed bank loans	29,685	5,684 ⁴	6,547	8,024
24	Municipal Improvement Assistance Act loans	—	—	95	4
25	Other guarantees	18,074	1,108	—	20,000
26	Total indirect debt less sinking funds (see also Table 3)	134,039	15,455	13,196	204,935
27	Total direct and indirect debt less sinking funds	455,973	99,445	456,927	563,877
28	Direct and indirect debt included above held as identifiable provincial investments and shown in Table 2, item 2	—	—	—	293
29	Item 27 less item 28	455,973	99,445	456,927	563,584

¹ Provincial statements have been adjusted for purposes of inter-provincial comparability. See the Introduction and Table 4.

² Represents loans from the Federal Government, secured by provincial debentures, to enable the province to make loans to municipalities for certain municipal projects. See also footnote 11, and text, page 6.

³ Includes bonds issued by the Ontario Junior Farm Establishment Loan Corporation 11,000 and by the Ontario Municipal Improvement Corporation 27,000.

⁴ Item 1 excludes bonds due in the amount of 2 (included in the Province's Statement of funded debt), these being included in item 14.

⁵ Includes notes payable to British Columbia Hydro and Power Authority 60,000.

⁶ Includes debts assumed by the province as follows: Metropolitan Boulevard 58,752, loans of the Quebec Municipal Commission for the settlement of school debts in 1947, 10,790 loans of certain Universitarian Institutions 47,581, loans of the Village of Parent 485.

⁷ Includes net provincial liability re Province of Ontario Savings Office 78,938.

⁸ Does not include debt of toll road authority. See Explanatory Comment, page 7.

TABLE 1. Direct and Indirect Debt Less Sinking Funds as At March 31, 1967¹

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
thousands of dollars										
1,468,663	2,244,446	257,326	627,370	7,183	67,917	5,772,530	—	—	5,772,530	1
368	352,697	9,192	25,894	—	—	442,184	—	—	442,184	2
—	63,850	12,175	12,051	—	—	88,076	—	—	88,076	3
1,469,031	2,660,993²	278,693	665,315	7,183⁴	67,917	6,302,790	—	—	6,302,790	4
138,754	147,281	67,514	151,429	—	67,917	788,921	—	—	788,921	5
1,330,277	2,513,712	211,179	513,886	7,183	—	5,513,869	—	—	5,513,869	6
—	—	18,696	26,031	5,424	10,343	60,494	—	—	60,494	7
—	—	—	—	—	10,343	10,343	—	—	10,343	8
—	—	18,696	26,031	5,424	—	50,151	—	—	50,151	9
1,330,277	2,513,712	229,875	539,917	12,607	—	5,564,020	—	—	5,564,020	10
132,000	46,159	90,682	13,000	—	—	305,941	—	—	305,941	11
—	—	34,083	5,749	—	784	168,378	—	—	168,378	12
415	313,050	349	4	19	12,485	333,995	100	—	334,095	13
434,796 ^{5,6}	90,153 ⁷	4,387	4,323	31,586	38,272	700,609	9,832	8,916	719,357	14
39,413	71,452	11,351	9,057	87	—	145,698	—	—	145,698	15
1,936,901⁸	3,034,526	370,727	572,050	44,299	51,541	7,218,641	9,932	8,916	7,237,489	16
—	981	42,362	15,972	720	—	60,328	—	—	60,328	17
1,936,901	3,033,545	328,365	556,078	43,579	51,541	7,158,313	9,932	8,916	7,177,161	18
2,200,336	1,806,837	513,889	18,680	657,838	1,868,787	7,348,979	—	—	7,348,979	19
—	—	(27,824)	—	(54,135)	(89,484)	(171,443)	—	—	(171,443)	20
67,806	71,186	23,321	—	28,618	144,687	339,826	—	—	339,826	21
2,132,530	1,735,651	490,568	18,680	629,220	1,724,100	7,009,153	—	—	7,009,153	22
218,998	27,110	—	45	2,295	401	298,789	—	—	298,789	23
481	—	—	54	13	14	661	—	—	661	24
243,033 ¹¹	116,750	—	49,059	5,749	11,750	465,523	—	—	465,523	25
2,595,042	1,879,511	490,568¹²	67,838	637,277¹³	1,736,265	7,774,126	—	—	7,774,126	26
4,531,943	4,914,037	861,295	639,888	681,576	1,787,806	14,992,767	9,932	8,916	15,011,615	27
—	981	42,362	15,972	720	—	60,328	—	—	60,328	28
4,531,943	4,913,056	818,233	623,916	680,856	1,787,806	14,932,439	9,932	8,916	14,951,287	29

⁹ Includes guaranteed securities re Canada Pension Plan loans as follows: Man. (Manitoba Development Fund) 27,824; Alta. (Alta. Municipal Financing Corporation) 54,135; (B.C. Hydro and Power Authority) 89,484.

¹⁰ As information re the amounts actually outstanding on bank credits guaranteed was not available, the amounts authorized have been used.

¹¹ Includes guarantees of Canadian Corporation for the 1967 World Exhibition 175,000 and bonds issued to the Federal Municipal Development and Loan Fund 68,033. See also text page 6.

¹² In addition the Province has guaranteed the interest on school district debentures having a par value of 4,055, on sewage disposal and water supply systems' debentures having a par value of 2,504, and on principal of mortgage loans under the Elderly Persons Housing Act of 1,221. An undertaking was also given to service a mortgage loan obtained by Brandon College Incorporated from Central Mortgage and Housing Corporation, the balance of principal being 1,469.

¹³ Excludes guaranteed interest under the School Borrowing Assistance Act and the School Buildings Assistance Act on principal borrowings of 8,631.

TABLE 2. Assets Offsetting Direct Debt as at March 31, 1967¹

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Cash on hand and in banks ²	—	—	—	—
2	Investments ²	14,313	728	13,080	393
3	(Includes indentifiable investments in debt securities of own province; see Table 1, items 17 and 28)	—	—	—	(293)
4	Receivables ² (see also Table 5)	55,142	22,407	238,145	118,906
5	Inventories ²	3,637	435	4,762	2,548
6	Accrued revenue	511	232	—	9,000
7	Prepaid and deferred charges	1,317	1,170	6,798	5,218
8	Fixed assets ²	496,336	82,382	388,482	306,837
9	Extraordinary expenses capitalized and other intangibles	53,157	—	3,918	—
10	Totals	624,413	107,354	655,185	442,902

¹ Provincial statements have been adjusted for purposes of inter-provincial comparability. See also comments on page 8.

² See introduction for additional description of assets.

TABLE 3. Analysis of Indirect Debt by Issuing Authority as at March 31, 1967

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
Bonds or debentures of :					
1	Provincial government enterprises	41,000	—	6,105	150,755
2	Provincial universities	—	—	—	—
3	Municipalities	16,429	1,818	—	402
4	School corporations	858	6,765	429	²
5	Other	27,993	80	20	25,750
Bank loans of:					
6	Provincial government enterprises	3,996	2,401	4,541	—
7	Provincial universities	—	—	—	165
8	Municipalities	8,930	762	—	—
9	School corporations	—	2,521	—	—
10	Other	16,759 ⁴	—	2,006	7,859
11	Municipal Improvement Assistance Act loans	—	—	95	4
Other guarantees:					
12	Provincial government enterprises	17,746	—	—	—
13	Other	328	1,108	—	20,000
14	Total indirect debt less sinking funds per Table 1	134,039	15,455	13,196	204,935

¹ Includes special areas and districts.

² School debt now assumed by the province.

TABLE 2. Assets Offsetting Direct Debt as at March 31, 1967¹

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
thousands of dollars										
25,867	188,123	—	—	140,185	—	354,175	1,424	1,158	356,757	1
50,399	695,495	79,149	79,087	219,331	252,951	1,404,926	—	—	1,404,926	2
—	(981)	(42,362)	(15,972)	—	—	(59,608)	—	—	(59,608)	3
577,289	887,113	212,919 ³	551,329	267,425 ⁴	53,790	2,984,465	3,021	1,448	2,988,934	4
415	15,669	2,226	4,445	8,186	4,107	46,430	270	387	47,087	5
3,366	7,300	2	10,200	7	—	30,618	43	—	30,661	6
84,402	15,063	4,654	18	134	76	118,850	—	—	118,850	7
2,185,013	3,233,385	213,064	12,967	19,892	936,618	7,874,976	15,375	—	7,890,351	8
183,498	108,683	2,011	—	—	774	352,041	—	—	352,041	9
3,110,249	5,150,831	514,025	658,046	655,160	1,248,316	13,166,481	20,133	2,993	13,189,607	10

³ Includes gross advance to government enterprises, i.e., without deducting amounts deposited by them in provincial sinking funds.

⁴ Includes demand debentures issued by the Alberta Municipal Financing Corporation 26,000.

TABLE 3. Analysis of Indirect Debt by Issuing Authority as at March 31, 1967

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
thousands of dollars										
2,122,243	1,732,827	448,409	—	627,655	1,373,132	6,502,126	—	—	6,502,126	1
—	2,824	24,300	8,000	1,200	—	36,324	—	—	36,324	2
3,808	—	—	—	—	107,228 ¹	129,685	—	—	129,685	3
—	—	—	—	—	243,740	251,792	—	—	251,792	4
6,479 ³	—	17,859	10,680	365	—	89,226	—	—	89,226	5
15,829	5,475	—	—	124	—	32,366	—	—	32,366	6
—	—	—	—	—	269	434	—	—	434	7
—	—	—	—	91	—	9,783	—	—	9,783	8
—	—	—	—	—	—	2,521	—	—	2,521	9
203,169	21,635	—	45	2,080	132	253,685	—	—	253,685	10
481	—	—	54	13	14	661	—	—	661	11
—	116,750	—	9	—	11,750	146,255	—	—	146,255	12
243,033	—	—	49,050	5,749	—	319,268	—	—	319,268	13
2,595,042	1,879,511	490,568	67,838	637,277	1,736,265	7,774,126	—	—	7,774,126	14

³ Excludes guarantee of bonds issued by the Quebec Municipal Commission for the settlement of school debts in 1947, 10,790. See Table 1, item 14.

⁴ Primary and secondary schools are operated on a denominational basis. Guaranteed debentures of denominational schools amounted to 858 and guaranteed bank loans to 673.

TABLE 4. Reconciliation of Total Direct Debt Less Sinking Funds with Total Liabilities on Provincial Balance Sheets per Public Accounts as at March 31, 1967

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Total provincial liabilities as per balance sheet	381,350	106,666	572,308	468,484
Deductions:					
2	Surpluses, reserves, unexpended balances and deferred revenue	140,218	22,095	42,229	78,592
3	Trust funds	1,118	—	86,505	13,154
4	Sinking funds not offset against bonded debt by province	—	—	—	—
5	Government enterprises	—	671	—	—
6	To offset cash against overdrafts	1,116	—	5,136	73
7	To offset overdrafts against cash	—	—	—	—
8	Interfund eliminations	—	—	—	18,348
9	Total deductions	142,452	22,766	133,870	110,167
Additions:					
10	Administrative or special fund liabilities	83,036	—	1,312	—
11	Working capital fund liabilities	—	—	—	—
12	Payables offset against assets by province	—	—	3,981	96
13	Receivables offset against liabilities by province	—	—	—	—
14	Government of Canada subsidy capitalized less interfund receivables, offset against bonded debt by province	—	—	—	529
15	Liabilities not included in provincial balance sheets	—	90	—	—
16	Total additions	83,036	90	5,293	625
17	Total direct debt less sinking funds per Table 1	321,934	83,990	443,731	358,942

TABLE 5. Receivables by Source and Nature as at March 31, 1967

No.	Province	Due from				
		Government of Canada	Other provincial governments	Municipal corporations (excluding schools)	Schools operated by local authorities	Special areas or districts
		thousands of dollars				
1	Newfoundland	4,041	1	6,827	1,250 ^a	—
2	Prince Edward Island	3,815	—	—	—	—
3	Nova Scotia	12,121	—	10,580	1,809	—
4	New Brunswick.....	15,790	—	—	—	—
5	Quebec.....	38,295	—	23,339	—	—
6	Ontario	54,247	77	170,941 ^s	—	—
7	Manitoba	25,043	7	13,520	—	—
8	Saskatchewan	649	101	382	2,297	31
9	Alberta	16,305	12	75,026	4	2,410
10	British Columbia	20,204	31	1,779	1,800	2,984
11	Sub-totals items 1 to 10	190,510	229	302,394	7,160	5,425
12	Yukon Territory	1,130	25	792	—	—
13	Northwest Territories	—	—	567	427	—
14	Totals	191,640	254	303,753	7,587	5,425

¹ Amounts segregated in public accounts. Accounts, taxes, loans and advances, agreements of sale and mortgages may also include interest receivable.

TABLE 4. Reconciliation of Total Direct Debt Less Sinking Funds with Total Liabilities on Provincial Balance Sheets per Public Accounts as at March 31, 1967

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon	N.W.T.	No.
thousands of dollars								
3,136,846	5,100,295	753,787	828,137	872,032	1,550,133	18,704	8,916	1
1,132,603	2,056,503	165,058	53,076	577,038	1,196,273	8,693	96	2
73,161	—	153,164	70,715	235,900	283,205	40	—	3
—	—	67,514	151,429	—	—	—	—	4
—	2,639	—	—	15,833	—	39	—	5
—	—	1,941	— 5,749	—	16,765	—	—	6
30,082	7,325	—	—	14	—	—	—	7
153	31,989	225	—	—	2,349	—	—	8
1,235,999	2,098,456	387,902	269,471	828,785	1,498,592	8,772	96	9
35,720	32,687	4,796	1,301	81	—	—	—	10
334	—	46	1,365	971	—	—	—	11
—	—	—	1,614	—	—	—	—	12
—	—	—	47	—	—	—	—	13
—	—	—	—	—	—	—	—	14
—	—	—	9,057	—	—	—	96	15
36,054	32,687	4,842	13,384	1,052	—	—	96	16
1,936,901	3,034,526	370,727	572,050	44,299	51,541	9,932	8,916	17

TABLE 5. Receivables by Source and Nature as at March 31, 1967

Due from		Total amount per Table 2	Nature					No.
Provincial government enterprises	Other sources		Accounts	Taxes	Loans and advances	Agreements of sale and mortgages	Interest ¹	
thousands of dollars								
9,471	33,552	55,142	11,200	1,962	41,084	835	61	1
8,059	10,533	22,407	4,437	606	17,350	—	14	2
143,738	69,897	238,145	30,711	4,029	203,405	—	—	3
76,687	26,429	118,906	28,028	13,358	77,382	132	6	4
203,005	312,650	577,289	105,280	23,257	437,954	10,558	240	5
489,364	172,484	887,113	90,031	70,843	664,488	59,566	2,185	6
170,366	3,983	212,919	24,926	1,310	185,567	1,054	62	7
501,257	46,612	551,329	23,518	840	525,859	837	275	8
72,946	100,722	267,425	46,165	4,102	206,366	—	10,792	9
9,232	17,760	53,790	28,393	6,770	17,628	930	69	10
1,684,125	794,622	2,984,465	392,689	127,077	2,377,083	73,912	13,704	11
521	553	3,021	1,338	75	1,404	204	—	12
—	454	1,448	—	—	1,448	—	—	13
1,684,646	795,629	2,988,934	394,027	127,152	2,379,935	74,116	13,704	14

¹ Local authorities in this Province are religious denominational school boards.

² Includes 104,815 advances to Ontario Water Resources Commission.

TABLE 6. Gross Bonded Debt by Place of Payment as at March 31, 1967

Payable in	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
Canada only:											
Savings bonds ¹	—	—	—	—	267,913	—	57,976	70,367	—	—	396,256
Other	232,832	52,191	314,858	297,513	1,069,618	2,160,047	180,717	369,695	13	21,492	4,698,976
London (England) only	—	—	—	—	—	—	—	—	—	—	—
London (England) and Canada	—	—	—	—	—	—	—	—	—	—	—
New York only	36,743	6,350	126,852	73,819 ²	131,500	482,795	40,000	216,150	—	17,639	1,131,848
New York and Canada	—	—	12,500	—	—	—	—	—	7,079	28,786	48,365
London (England), New York and Canada	—	—	—	—	—	18,151	—	—	91	—	18,242
Switzerland	—	—	—	—	—	—	—	9,103	—	—	9,103
Totals	269,575	58,541	454,210	371,332	1,469,031	2,660,993	278,693	665,315	7,183	67,917	6,302,790

¹ Savings bonds are payable in issuing province only.

² 13,018 of this amount payable in Chicago and New York.

TABLE 7. Gross Bonded Debt by Interest Rate as at March 31, 1967

Rate of interest (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
2	—	—	—	—	—	—	—	3,000	—	—	3,000
2 1/4	—	—	—	—	—	—	—	—	—	—	—
2 1/2	—	—	—	—	—	—	—	—	2	—	2
2 3/4	—	—	5,450	—	—	65,000	—	—	1,153	2,850	74,453
2 7/8	—	—	—	—	50,000	—	—	—	5,831	—	55,831
3	—	—	24,000	6,000	59,500	90,000	17,000	—	—	18,642	215,142
3 1/8	—	—	—	—	—	29,920	—	5,800	—	—	35,720
3 1/4	—	1,300	22,000	11,500	62,750	136,543	12,000	33,073	—	—	279,166
3 1/2	—	—	27,645	40,600	—	17,000	32,000	30,332	197	17,639	165,413
3 3/4	—	—	—	—	—	48,648	—	—	—	22,500	71,148
3 3/8	16,000	—	35,000	9,232	—	—	13,900	31,850	—	—	105,982
3 7/8	—	—	—	3,661	—	44,241	—	—	—	—	47,902
4	12,000	—	12,000	11,312	—	150,954	10,450	15,000	—	—	211,716
4 1/8	—	—	—	—	—	—	—	25,000	—	—	25,000
4 1/4	—	3,499	10,000	8,500	—	100,000	20,000	5,070	—	—	147,069
4 5/16	—	—	1,000	—	—	—	—	—	—	—	1,000
4 1/2	—	—	37,602	13,500	—	283,697	—	17,103	—	6,286	358,188
4 3/4	—	—	8,000	30,140	33,000	183,643	19,881	55,075	—	—	329,739
4 7/8	4,000	—	—	—	—	—	—	15,000	—	—	19,000
5	—	2,500	36,300	42,102	49,500	338,300	45,595	182,818	—	—	697,115
5 1/4	—	—	19,617	—	—	—	—	—	—	—	19,617
5 1/2	30,000	10,000	57,633	29,750	182,700	363,050	21,472	54,067	—	—	748,672
5.29	655	108	—	972	—	20,110	—	1,432	—	—	23,277
5.36	1,204	207	2,352	1,831	144	35,675	3,788	2,710	—	—	47,911
5.37	992	170	—	1,496	—	30,551	—	2,202	—	—	35,411
5 3/8	—	—	—	13,018	25,000	45,335	8,532	11,481	—	—	103,366
5.39	914	156	—	1,376	—	27,976	—	2,023	—	—	32,445
5.40	919	156	—	1,386	—	27,946	—	2,028	—	—	32,435
5.42	930	153	—	1,391	—	28,528	—	2,039	—	—	33,041
5.44	1,015	172	—	1,535	—	30,812	—	2,255	—	—	35,789
5.46	—	—	20,311	—	—	—	—	—	—	—	20,311
5.48	913	159	—	1,384	—	27,536	—	2,022	—	—	32,014
5.49	632	111	—	962	82	18,616	1,980	1,394	—	—	23,777
5 1/2	36,570	13,744	50,300	28,400	497,213	306,000	20,000	97,500	—	—	1,049,727
5.51	1,578	272	—	2,397	—	47,123	—	3,498	—	—	54,868
5.60	852	147	—	1,288	—	25,530	—	1,881	—	—	29,698
5.61	1,089	187	—	1,661	142	32,294	3,424	2,410	—	—	41,207
5 5/8	3,012	—	—	—	—	965	2,171	252	—	—	6,400
5 1/2	19,044	12,250	10,000	30,500	87,500	55,000	21,500	12,000	—	—	247,794
5 7/8	—	—	40,000	—	31,500	—	—	—	—	—	71,500
6	48,789	1,650	—	55,438	285,000	50,000	25,000	30,000	—	—	495,877
6 1/8	2,642	—	—	—	—	—	—	—	—	—	2,642
6 1/4	43,435	6,600	15,000	10,000	—	—	—	15,000	—	—	90,035
6 1/2	32,390	5,000	20,000	10,000	55,000	—	—	—	—	—	122,390
6 3/4	10,000	—	—	—	50,000	—	—	—	—	—	60,000
Totals	269,575	58,541	454,210	371,332	1,469,031	2,660,993	278,693	665,315	7,183	67,917	6,302,790
Average interest rate as at March 31, 1967	5.68	5.55	4.82	5.00	5.35	4.75	4.78	4.86	2.87	3.47	4.95
Average interest rate as at March 31, 1966	5.61	5.28	4.48	4.57	5.07	4.60	4.52	4.76	2.86	3.44	4.74

TABLE 8. Gross Bonded Debt by Term of Issue as at March 31, 1967

Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1	—	—	—	—	—	1,884	450	678	—	—	3,012
2	—	—	—	—	—	2,046	475	704	—	—	3,225
3	4,024	—	—	—	—	2,223	430	727	—	—	7,404
4	24	—	12,000	—	—	22,238	460	719	—	—	35,441
4½	—	—	—	—	—	—	—	—	—	—	—
5	76	—	—	8,000	—	7,350	451	5,645	—	—	21,522
5½	53	—	—	—	—	—	—	—	—	—	53
6	266	—	—	—	27,500	102,751	454	2,576	—	—	133,547
6½	77	—	—	—	—	—	—	—	—	—	77
7	298	—	—	—	27,500	88,474	478	3,595	—	—	120,345
7½	306	—	—	—	—	—	—	—	—	—	306
8	451	—	—	—	7,700	52,460	2,421	621	—	—	63,653
8½	325	—	—	—	—	—	—	—	—	—	325
9	481	—	—	—	—	54,689	2,301	651	—	—	58,122
9½	347	—	—	—	—	—	—	—	—	—	347
10	2,637	2,894	3,000	2,000	292,913	55,024	58,436	71,952	—	—	488,856
10½	365	—	—	—	—	1,000	—	—	—	—	1,365
11	544	—	—	—	—	2,410	465	501	—	—	3,920
11½	390	—	—	—	—	—	—	—	—	—	390
12	581	—	—	—	10,000	2,534	14,388	543	—	—	28,046
12½	411	—	—	—	—	—	—	—	—	—	411
13	616	—	—	—	—	2,676	508	571	—	—	4,371
13½	440	—	—	—	—	1,000	—	—	—	—	1,440
14	656	—	—	—	110,000	54,315	537	567	—	—	166,075
14½	465	—	—	—	—	500	—	—	—	—	965
15	2,696	2,799	—	26,000	50,500	9,969	12,530	16,586	—	—	121,080
15½	499	—	—	—	—	—	—	—	—	—	499
16	739	—	30,000	16,732	—	2,889	551	13,845	—	—	64,756
16½	527	—	—	—	—	—	—	—	—	—	527
17	790	2,500	12,800	7,500	10,000	3,027	18,579	448	—	—	55,644
17½	560	—	—	—	—	—	—	—	—	—	560
18	4,837	—	24,000	23,345	37,750	96,188	12,604	26,936	1,153	7,319	234,132
18½	599	—	—	—	—	—	—	—	—	—	599
19	890	—	12,500	19,054	37,000	9,362	18,826	25,487	1,389	—	124,508
19½	634	—	—	—	—	—	—	—	—	—	634
20	75,517	36,948	191,923	126,893	240,368	1,182,674	76,866	361,435	1,312	9,323	2,303,259
20½	4,672	—	—	—	—	—	—	—	—	—	4,672
21	28,011	—	13,200	5,000	42,300	87,272	12,319	25,114	1,490	2,850	217,556
21½	713	—	—	—	35,000	—	—	—	—	—	35,713
22	1,074	—	10,300	—	95,000	112,692	12,330	117	1,414	—	232,927
22½	759	—	—	—	—	—	—	—	—	—	759
23	35,742	3,000	10,000	8,000	—	5,008	351	125	272	—	62,498
23½	806	—	—	—	—	—	—	—	—	—	806
24	11,714	—	—	—	92,000	5,062	370	130	5	—	109,281
24½	856	—	—	—	—	—	—	—	—	—	856
25	54,837	5,000	123,842	111,408	322,000	271,450	20,354	95,896	10	42,139	1,046,936
25½	18,437	—	—	—	—	—	—	—	—	—	18,437
26	1,033	—	—	—	—	35,097	57	22	12	—	36,221
26½	3,800	—	—	—	—	—	—	—	—	—	3,800
27	—	—	—	—	—	55,239	63	23	5	—	55,330
28	—	—	—	—	—	5,308	62	26	9	—	5,405
28½	—	—	—	—	—	2,550	—	—	—	—	2,550
29	—	—	—	—	—	5,978	68	25	17	—	6,088
29½	—	—	—	—	—	—	—	—	—	—	—
30	5,000	—	10,645	17,400	31,500	5,850	43,453	10,509	9,010	46	5,850
31	—	—	—	—	—	—	—	—	4	18	22
32	—	—	—	—	—	—	—	—	3	20	23
33	—	—	—	—	—	—	—	—	4	5	9
34	—	—	—	—	—	—	—	—	5	—	5
35	—	—	—	—	—	—	—	4	4	—	8
36	—	—	—	—	—	1,210	—	5	—	—	1,215
37	—	—	—	—	—	3,543	—	5	—	—	3,548
38	—	—	—	—	—	3,717	—	6	—	—	3,723
39	—	—	—	—	—	4,671	—	4	—	—	4,675
40	—	5,400	—	—	—	255,210	—	—	2	6,286	266,898
Totals	269,575	58,541	454,210	371,332	1,469,031	2,660,993	278,693	665,315	7,183	67,917	6,302,790
Average term of issue as at March 31, 1967	21.69	21.56	20.77	20.90	18.42	20.99	17.37	19.11	20.40	24.78	20.09
Average term of issue as at March 31, 1966	21.21	18.30	19.71	20.90	17.43	21.32	16.84	19.09	19.96	24.62	19.77

TABLE 9. Gross Bonded Debt by Year of Maturity as at March 31, 1967

Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1967	4,851	1,499	21,250	10,500	20,500	111,046	450	8,668	2	—	178,766
1968	788	—	20,200	13,500	42,200	56,799	26,400	6,847	1,162	16,455	184,351
1969	838	1,550	18,000	24,000	34,500	74,088	20,680	13,797	1,426	9,323	198,202
1970	2,985	2,644	15,000	24,044	25,000	61,218	460	16,356	1,317	—	149,024
1971	919	—	27,500	6,000	50,000	56,282	58,162	11,417	1,500	—	211,780
1972	2,973	—	—	9,200	50,000	258,675	7,949	19,500	1,417	—	349,714
1973	1,035	—	15,945	—	141,488	67,236	5,364	25,310	240	2,000	258,618
1974	13,098	2,500	—	12,694	54,456	113,164	10,908	35,723	9	—	242,552
1975	5,172	—	22,000	13,661	56,830	39,556	18,186	67,050	17	—	222,472
1976	17,246	—	12,000	9,400	77,889	49,629	13,647	46,503	46	40,139	266,499
1977	4,323	2,000	14,000	5,408	—	57,481	12,465	45,501	18	—	141,196
1978	9,408	—	18,500	8,000	26,000	141,260	488	21,543	20	—	225,219
1979	5,497	6,700	—	10,000	135,000	99,675	28,708	24,821	5	—	310,406
1980	15,467	—	24,377	—	37,000	57,902	30,112	33,217	—	—	198,075
1981	6,690	2,300	20,000	10,000	42,300	113,244	530	23,483	4	—	218,551
1982	1,797	2,500	23,633	5,000	40,000	78,178	551	67,425	—	—	219,084
1983	12,912	2,500	22,800	12,000	45,000	247,567	579	71,248	—	—	414,606
1984	8,031	8,800	10,000	13,018	45,000	104,789	20,604	15,476	—	—	225,718
1985	15,479	3,500	15,000	972	79,500	223,576	626	26,919	—	—	365,572
1986	28,804	8,143	22,663	43,212	100,368	335,160	9,791	59,783	—	—	607,924
1987	7,576	505	9,000	39,933	40,500	967	319	114	—	—	98,914
1988	16,880	—	—	14,750	109,000	1,020	330	117	—	—	142,097
1989	36,021	3,000	27,602	30,000	—	1,076	351	125	—	—	98,175
1990	11,800	—	12,240	24,640	100,000	51,132	370	15,130	—	—	215,312
1991	38,985	—	75,000	18,000	85,000	1,193	354	4,096	—	—	222,628
1992	—	5,000	—	7,500	—	44,255	57	22	—	—	56,834
1993	—	—	7,500	—	—	1,323	63	5,023	—	—	13,909
1994	—	—	—	5,900	—	1,397	62	26	—	—	7,385
1995	—	—	—	—	—	1,078	10,068	25	—	—	11,171
1996	—	—	—	—	—	35,027	59	10	—	—	35,096
1997	—	—	—	—	31,500	—	—	4	—	—	31,504
1998	—	—	—	—	—	—	—	3	—	—	3
1999	—	—	—	—	—	—	—	4	—	—	4
2000	—	—	—	—	—	—	—	5	—	—	5
2001	—	—	—	—	—	—	—	4	—	—	4
2002	—	—	—	—	—	176,000	—	5	—	—	176,005
2003	—	—	—	—	—	—	—	5	—	—	5
2004	—	—	—	—	—	—	—	6	—	—	6
2005	—	—	—	—	—	—	—	4	—	—	4
2006	—	5,400	—	—	—	—	—	—	—	—	5,400
Totals	269,575	58,541	454,210	371,332	1,469,031	2,660,993	278,693	665,315	7,183	67,917	6,302,790

¹ Fiscal year ended nearest December 31 of the year stated; e.g., 1967 represents the fiscal year ended March 31, 1968.

TABLE 10. Changes in Bonded Debt by Place of Payment for Fiscal Year Ending March 31, 1967

Payable in	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
Canada only:											
Savings bonds	—	—	—	—	65,283	—	6,200	14,844	—	—	86,327
Other	56,038	18,940	57,663	92,145	155,368	421,497	19,372	60,641	—	—	881,664
New York only	2,642	—	40,000	—	31,500	35,000	—	—	—	—	109,142
Total new issues (at par value)	58,680	18,940	97,663	92,145	252,151	456,497	25,572	75,485	—	—	1,077,133
Retirements											
Canada only:											
Savings bonds	—	—	—	—	59,932	—	17,683	12,241	—	—	89,856
Other	464	1,961	9,823	17,000	64,000	47,849	23,902	4,865	8	2,294	172,166
New York only	512	—	10,023	903	—	7,671	—	—	—	—	19,109
New York and Canada	—	—	—	—	—	—	—	—	1,092	—	1,092
London (England), New York and Canada	—	—	—	—	—	4,630	—	—	—	—	4,630
Total retirements (at par value)	976	1,961	19,846	17,903	123,932	60,150	41,585	17,106	1,100	2,294	286,853
Net change in bonded debt	57,704	16,979	77,817	74,242	128,219	396,347	- 16,013	58,379	- 1,100	- 2,294	790,280

TABLE 11. Changes in Bonded Debt by Interest Rate for Fiscal Year Ended March 31, 1967

Interest rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
4½	—	—	—	—	—	—	—	—	—	—	—
4¾	—	—	—	—	—	—	—	—	—	—	—
4¾	—	—	—	—	—	—	—	—	—	—	—
5	—	—	—	—	—	60,600	6,200	14,844	—	—	81,644
5½	—	—	—	—	—	8,643	1,003	438	—	—	10,084
5.29	—	—	—	—	—	—	—	—	—	—	—
5.36	1,204	207	2,352	1,831	144	35,675	3,788	2,710	—	—	47,911
5.37	992	170	—	1,496	—	30,551	—	2,202	—	—	35,411
5¾	—	—	—	—	—	18,702	7,006	5,489	—	—	31,197
5.39	914	156	—	1,376	—	27,976	—	2,023	—	—	32,445
5.40	919	156	—	1,386	—	27,946	—	2,028	—	—	32,435
5.42	930	153	—	1,391	—	28,528	—	2,039	—	—	33,041
5.44	1,015	172	—	1,535	—	30,812	—	2,255	—	—	35,789
5.46	—	—	20,311	—	—	—	—	—	—	—	20,311
5.48	913	159	—	1,384	—	27,536	—	2,022	—	—	32,014
5.49	632	111	—	962	82	18,616	1,980	1,394	—	—	23,777
5½	—	—	—	—	65,283	35,000	—	—	—	—	100,283
5.51	1,578	272	—	2,397	—	47,123	—	3,498	—	—	54,868
5.60	852	147	—	1,288	—	25,530	—	1,881	—	—	29,698
5.61	1,089	187	—	1,661	142	32,294	3,424	2,410	—	—	41,207
5¾	—	—	—	—	—	965	2,171	252	—	—	3,388
5¾	—	5,400	—	—	—	—	—	—	—	—	5,400
5¾	—	—	40,000	—	31,500	—	—	—	—	—	71,500
6	—	1,650	—	55,438	50,000	—	—	15,000	—	—	122,088
6¾	2,642	—	—	—	—	—	—	—	—	—	2,642
6¾	15,000	5,000	15,000	10,000	—	—	—	15,000	—	—	60,000
6½	20,000	5,000	20,000	10,000	55,000	—	—	—	—	—	110,000
6¾	10,000	—	—	—	50,000	—	—	—	—	—	60,000
Totals	58,680	18,940	97,663	92,145	252,151	456,497	25,572	75,485	—	—	1,077,133
Retirements											
2	—	—	—	—	—	—	—	—	—	—	—
2½	—	—	—	—	—	2,000	—	—	—	—	2,000
2¾	—	—	4,875	15,500	—	—	1,820	—	1,089	2,294	25,578
3	—	—	—	—	—	25,000	9,450	—	—	—	34,450
3½	—	—	—	—	—	—	—	—	—	—	—
3¾	—	—	—	—	—	1,568	—	—	—	—	1,568
3½	—	—	—	—	—	—	5,000	—	11	—	5,011
3¾	—	—	7,000	—	25,000	—	7,500	4,520	—	—	44,020
3¾	—	—	—	—	—	—	—	—	—	—	—
3¾	—	—	—	146	—	75	—	—	—	—	221
4	—	—	—	—	26,000	7,076	—	—	—	—	33,076
4¾	—	1	—	—	—	—	—	—	—	—	1
4¾	—	—	1,199	—	—	3,554	—	—	—	—	4,753
4¾	—	—	2,000	1,860	—	20,028	12,883	—	—	—	36,771
5	—	1,960	1,700	—	13,000	—	4,800	12,241	—	—	33,701
5½	—	—	1,035	—	—	—	—	—	—	—	1,035
5½	—	—	789	—	—	287	59	—	—	—	1,135
5.29	—	—	1,248	—	—	—	—	—	—	—	1,248
5¾	—	—	—	397	—	562	73	345	—	—	1,377
5½	104	—	—	—	59,932	—	—	—	—	—	60,036
5¾	28	—	—	—	—	—	—	—	—	—	28
5¾	123	—	—	—	—	—	—	—	—	—	123
6	281	—	—	—	—	—	—	—	—	—	281
6¾	—	—	—	—	—	—	—	—	—	—	—
6¾	253	—	—	—	—	—	—	—	—	—	253
6½	187	—	—	—	—	—	—	—	—	—	187
Totals	976	1,961	19,846	17,903	123,932	60,150	41,585	17,106	1,100	2,294	286,853

TABLE 12. Changes in Bonded Debt by Term of Issue for Fiscal Year Ended March 31, 1967

Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
1	—	—	—	—	—	1,884	308	324	—	—	2,516
2	—	—	—	—	—	1,306	326	344	—	—	1,976
3	—	—	—	—	—	1,353	321	355	—	—	2,029
4	—	—	—	—	—	1,328	348	360	—	—	2,036
5	—	—	—	—	—	1,396	341	375	—	—	2,112
6	—	—	—	—	—	41,762	339	278	—	—	42,379
7	—	—	—	—	—	21,434	358	291	—	—	22,083
8	—	—	—	—	—	1,264	370	296	—	—	1,930
9	—	—	—	—	—	1,333	395	313	—	—	2,041
10	—	—	—	2,000	65,283	1,408	6,602	15,169	—	—	90,462
11	—	—	—	—	—	1,197	404	230	—	—	1,831
12	—	—	—	—	10,000	1,257	419	252	—	—	11,928
13	—	—	—	—	—	1,330	442	268	—	—	2,040
14	—	—	—	—	—	1,398	465	271	—	—	2,134
15	—	—	—	—	—	1,475	462	290	—	—	2,227
16	—	—	—	—	—	1,370	483	220	—	—	2,073
17	—	—	—	—	10,000	1,429	506	233	—	—	12,168
18	—	—	—	1,451	—	1,504	530	247	—	—	3,732
19	—	—	—	19,054	—	1,588	568	257	—	—	21,467
20	13,038	8,540	22,663	51,640	50,368	334,258	9,757	54,737	—	—	545,001
21	—	—	—	—	—	17	284	63	—	—	364
22	—	—	—	—	—	18	293	65	—	—	376
23	20,000	—	—	—	—	20	311	70	—	—	20,401
24	—	—	—	—	—	21	329	73	—	—	423
25	25,642	5,000	75,000	18,000	85,000	22	344	78	—	—	209,086
25½	—	—	—	—	—	—	—	—	—	—	—
26	—	—	—	—	—	22	48	5	—	—	75
27	—	—	—	—	—	23	52	4	—	—	79
28	—	—	—	—	—	26	51	6	—	—	83
29	—	—	—	—	—	27	57	5	—	—	89
30	—	—	—	—	31,500	35,027	59	6	—	—	66,592
31	—	—	—	—	—	—	—	—	—	—	—
32	—	—	—	—	—	—	—	—	—	—	—
33	—	—	—	—	—	—	—	—	—	—	—
34	—	—	—	—	—	—	—	—	—	—	—
35	—	—	—	—	—	—	—	—	—	—	—
36	—	—	—	—	—	—	—	—	—	—	—
37	—	—	—	—	—	—	—	—	—	—	—
38	—	—	—	—	—	—	—	—	—	—	—
39	—	—	—	—	—	—	—	—	—	—	—
40	—	5,400	—	—	—	—	—	—	—	—	5,400
Totals	58,680	18,940	97,663	92,145	252,151	456,497	25,572	75,485	—	—	1,077,133
Retirements											
1	—	—	—	—	—	764	132	345	—	—	1,241
2	24	—	—	—	—	85	—	—	—	—	109
3	—	—	—	—	—	5,000	5,000	—	—	—	10,000
3½	—	—	—	—	—	—	—	—	—	—	—
4	49	—	—	—	—	—	—	—	—	—	49
4½	50	—	—	—	—	—	—	—	—	—	50
5	288	1,960	3,700	1,500	13,000	20,000	—	—	—	—	40,448
5½	—	—	—	—	—	—	—	—	—	—	—
6	15	—	—	—	—	—	—	—	—	—	15
6½	271	—	—	—	—	—	—	—	—	—	271
7	130	—	—	—	—	—	—	—	—	—	130
8	—	—	—	—	—	—	—	—	—	—	—
10	—	—	—	—	59,932	—	17,683	16,761	—	—	94,376
11	—	—	—	—	—	—	—	—	—	—	—
12	—	—	—	—	—	—	—	—	—	—	—
13	—	—	—	—	51,000	1,000	—	—	—	—	52,000
14	—	—	—	—	—	—	—	—	—	—	—
15	—	1	7,000	—	—	—	7,500	—	—	—	14,501
16	—	—	—	—	—	—	—	—	—	—	—
17	—	—	—	—	—	—	8,700	—	1,089	—	9,789
18	—	—	—	—	—	25,000	—	—	—	—	25,000
19	—	—	250	—	—	—	—	—	—	—	250
20	—	—	7,187	15,646	—	3,301	2,570	—	—	2,294	30,998
21	—	—	—	—	—	51	—	—	11	—	62
22	—	—	—	—	—	216	—	—	—	—	216
25	—	—	1,709	757	—	103	—	—	—	—	2,569
25½	116	—	—	—	—	—	—	—	—	—	116
26½	33	—	—	—	—	—	—	—	—	—	33
30	—	—	—	—	—	—	—	—	—	—	—
34	—	—	—	—	—	—	—	—	—	—	—
35	—	—	—	—	—	—	—	—	—	—	—
36	—	—	—	—	—	1,193	—	—	—	—	1,193
38	—	—	—	—	—	2,554	—	—	—	—	2,554
40	—	—	—	—	—	883	—	—	—	—	883
Totals	976	1,961	19,846	17,903	123,932	60,150	41,585	17,106	1,100	2,294	286,853

TABLE 13. Changes in Bonded Debt by Year of Maturity for Fiscal Year Ended March 31, 1967

Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
1966	—	—	—	—	—	—	—	—	—	—	—
1967	—	—	—	—	—	1,884	308	324	—	—	2,516
1968	—	—	—	—	—	1,306	326	344	—	—	1,976
1969	—	—	—	—	—	1,353	321	355	—	—	2,029
1970	—	—	—	—	—	1,328	348	360	—	—	2,036
1971	—	—	—	—	—	1,396	341	375	—	—	2,112
1972	—	—	—	—	—	41,762	339	278	—	—	42,379
1973	—	—	—	—	—	21,434	358	291	—	—	22,083
1974	—	—	—	—	—	1,264	370	296	—	—	1,930
1975	—	—	—	—	—	1,333	395	313	—	—	2,041
1976	—	—	—	2,000	65,283	1,408	6,602	15,169	—	—	90,462
1977	—	—	—	—	—	1,197	404	230	—	—	1,831
1978	—	—	—	—	10,000	1,257	419	252	—	—	11,928
1979	—	—	—	—	—	1,330	442	268	—	—	2,040
1980	—	—	—	—	—	1,398	465	271	—	—	2,134
1981	—	—	—	—	—	1,475	462	290	—	—	2,227
1982	—	—	—	—	—	1,370	483	220	—	—	2,073
1983	—	—	—	—	10,000	1,429	506	233	—	—	12,168
1984	—	—	—	—	—	1,504	530	247	—	—	2,281
1985	—	—	—	—	—	1,588	568	257	—	—	2,413
1986	13,038	8,035	22,663	37,212	50,368	334,258	9,757	54,737	—	—	530,068
1987	—	505	—	34,933	—	17	284	63	—	—	35,802
1988	—	—	—	—	—	18	293	65	—	—	376
1989	20,000	—	—	—	—	20	311	70	—	—	20,401
1990	—	—	—	—	—	21	329	73	—	—	423
1991	25,642	—	75,000	18,000	85,000	22	344	78	—	—	204,086
1992	—	5,000	—	—	—	22	48	5	—	—	5,075
1993	—	—	—	—	—	23	52	4	—	—	79
1994	—	—	—	—	—	26	51	6	—	—	83
1995	—	—	—	—	—	27	57	5	—	—	89
1996	—	—	—	—	—	35,027	59	6	—	—	35,092
1997	—	—	—	—	31,500	—	—	—	—	—	31,500
1998	—	—	—	—	—	—	—	—	—	—	—
1999	—	—	—	—	—	—	—	—	—	—	—
2000	—	—	—	—	—	—	—	—	—	—	—
2001	—	—	—	—	—	—	—	—	—	—	—
2002	—	—	—	—	—	—	—	—	—	—	—
2003	—	—	—	—	—	—	—	—	—	—	—
2004	—	—	—	—	—	—	—	—	—	—	—
2005	—	—	—	—	—	—	—	—	—	—	—
2006	—	5,400	—	—	—	—	—	—	—	—	5,400
Totals	58,680	18,940	97,663	92,145	252,151	456,497	25,572	75,485	—	—	1,077,133
Retirements											
1966	702	1,960	15,575	17,000	64,000	58,480	23,902	4,865	1,100	2,294	189,878
1967	125	1	—	—	—	—	—	—	—	—	126
1968	—	—	—	—	—	—	—	—	—	—	—
1969	—	—	—	—	—	—	—	—	—	—	—
1970	—	—	—	—	—	—	—	1,228	—	—	1,228
1971	—	—	—	—	—	1,301	4,287	1,454	—	—	7,042
1972	—	—	—	—	—	50	3,115	1,492	—	—	4,657
1973	—	—	—	—	18,849	—	2,484	2,395	—	—	23,728
1974	—	—	—	—	12,487	216	4,057	3,632	—	—	20,392
1975	—	—	—	146	16,202	—	3,227	2,040	—	—	21,615
1976	—	—	—	—	12,394	—	513	—	—	—	12,907
1978	—	—	—	—	—	—	—	—	—	—	—
1979	—	—	—	—	—	—	—	—	—	—	—
1980	—	—	525	—	—	—	—	—	—	—	525
1981	—	—	—	—	—	75	—	—	—	—	75
1982	—	—	789	—	—	—	—	—	—	—	789
1983	—	—	—	—	—	28	—	—	—	—	28
1984	—	—	—	397	—	—	—	—	—	—	397
1985	—	—	1,248	—	—	—	—	—	—	—	1,248
1986	—	—	—	—	—	—	—	—	—	—	—
1987	33	—	—	—	—	—	—	—	—	—	33
1989	69	—	1,199	—	—	—	—	—	—	—	1,268
1990	—	—	510	360	—	—	—	—	—	—	870
1991	47	—	—	—	—	—	—	—	—	—	47
1992	—	—	—	—	—	—	—	—	—	—	—
1993	—	—	—	—	—	—	—	—	—	—	—
1994	—	—	—	—	—	—	—	—	—	—	—
1995	—	—	—	—	—	—	—	—	—	—	—
2005	—	—	—	—	—	—	—	—	—	—	—
Totals	976	1,961	19,846	17,903	123,932	60,150	41,585	17,106	1,100	2,294	286,853

¹ Fiscal year ended nearest December 31 of the year stated: e.g. 1967 represents the fiscal year ended March 31, 1968.

TABLE 14. Long-term Treasury Bills¹ Outstanding, by Holding Authority and Interest Rate, as at March 31, 1967

No.	Holding authority	Interest rate	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
		%	thousands of dollars										
1	Government of Canada	—	—	—	—	—	—	—	1,994	11,224	1,942	3,059	18,219
2		2 $\frac{5}{8}$	—	—	—	—	—	—	6,359	2,471	3,482	7,284	19,596
3		3 $\frac{7}{8}$	—	—	—	—	—	—	—	—	—	—	—
4		5	—	—	—	—	—	—	—	1,827	—	—	1,827
5		5 $\frac{1}{8}$	—	—	—	—	—	—	—	1,923	—	—	1,923
6		5 $\frac{3}{4}$	—	—	—	—	—	—	—	3,984	—	—	3,984
7		5 $\frac{1}{2}$	—	—	—	—	—	—	—	2,140	—	—	2,140
8		5 $\frac{3}{4}$	—	—	—	—	—	—	—	62	—	—	62
9		5 $\frac{7}{8}$	—	—	—	—	—	—	—	2,400	—	—	2,400
10	Totals, items 1 to 8	—	—	—	—	—	—	—	8,353	26,031	5,424	10,343	50,151
11	Banks or other investors .....	...	—	—	—	—	—	—	10,343 ²	—	—	—	10,343
12	Total long-term treasury bills as per Table 1, item 7	—	—	—	—	—	—	—	18,696	26,031	5,424	10,343	60,494

¹ Having a term of two or more years.

² Sold at a discount.

TABLE 15. Changes in Guaranteed Debt During Fiscal Year Ended March 31, 1967

No.		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C. ¹	Total
		thousands of dollars										
	Gross guaranteed debt entered into:											
	Bonds or debentures of:											
1	Provincial government enterprises	4,000	—	—	41,650	260,110	220,000	80,747	—	174,301	277,067	1,057,875
2	Provincial universities	—	—	—	—	—	—	5,000	—	—	—	5,000
3	Municipalities	4,019	60	—	—	—	—	—	—	—	4,544 ²	8,623
4	School corporations	—	883	—	—	—	—	—	—	—	61,750	62,633
5	Other	14,541	—	—	3,341	—	—	10,000	—	—	—	27,882
6	Sub-totals, items 1 to 5	22,560	943	—	44,991	260,110	220,000	95,747	—	174,301	343,361	1,162,013
	Bank loans of:											
7	Provincial government enterprises	1,269	32	26	—	49,593	4,400	—	—	—	—	55,320
8	Provincial universities	—	—	—	125	—	—	—	—	—	—	125
9	Municipalities	3,948	688	—	—	34,305	—	—	—	—	—	38,941
10	School corporations	—	2,313	—	—	—	—	—	—	—	—	2,313
11	Other	9,823	658	620	3,549	156,762	19,622	—	—	238	—	191,272
12	Sub-totals, items 7 to 11	15,040	3,691	646	3,674	240,660	24,022	—	—	238	—	287,971
	Other guarantees:											
13	Provincial government enterprises	14,651	—	—	—	—	40,550	—	—	—	—	55,201
14	Other	325	—	—	20,000	—	—	—	46,500	107	—	66,932
15	Total gross guaranteed debt entered into	52,576	4,634	646	68,665	500,770	284,572	95,747	46,500	174,646	343,361	1,572,117

See footnote(s) at end of table.

TABLE 15. Changes in Guaranteed Debt During Fiscal Year Ended March 31, 1967 - Concluded

No.		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C. ¹	Total
		thousands of dollars										
	Reduction in gross guaranteed debt:											
	Bonds or debentures of:											
16	Provincial government enterprises	—	—	479	4,860	51,608	108,238	—	—	37,806	875	203,866
17	Provincial universities	—	—	—	—	—	—	60	—	21	—	81
18	Municipalities	593	40	—	13	191	—	—	—	—	6,136	6,973
19	School corporations	—	266	67	10,127	—	—	—	—	—	9,389	19,849
20	Other	843	10	—	544	309	—	238	1,179	16	—	3,139
21	Sub-totals, items 16 to 20....	1,436	316	546	15,544	52,108	108,238	298	1,179	37,843	16,400	233,908
	Bank loans of:											
22	Provincial government enterprises	387	2,365	3,515	800	4,206	70	5,250	—	—	—	16,593
23	Provincial universities	—	—	—	—	—	—	1,000	—	—	167	1,167
24	Municipalities	3,141	319	—	64	—	—	—	—	—	—	3,524
25	School corporations	—	627	—	34	—	—	—	—	—	—	661
26	Other	10,650 ³	1,434	54	884	14,446	1,082	—	13,920	118	37	42,625
27	Sub-totals, items 22 to 26	14,178	4,745	3,569	1,782	18,652	1,152	6,250	13,920	118	204	64,570
28	Municipal Improvement Assistance Act	—	—	24	40	63	—	—	6	3	6	142
	Other guarantees:											
29	Provincial government enterprises	—	—	—	—	—	—	—	5	—	11,268	11,273
30	Other	—	—	—	—	—	—	—	97	16	—	113
31	Total reduction in gross guaranteed debt	15,614	5,061	4,139	17,366	70,823	109,390	6,548	15,207	37,980	27,878	310,006
32	Net changes in sinking funds ⁴	—	—	—	1,139	7,849	14,270	5,281	—	9,351	12,674	50,564
33	Overall change in total indirect debt less sinking funds	36,962⁵	- 427	- 3,493	50,160	422,098	160,912	83,918	31,293	127,315	302,809	1,211,547

¹ New issues and retirements of guaranteed liabilities were not available for the year under review; net changes only are shown in this table for most items.

² Includes Special Areas or Districts.

³ Includes guaranteed bank loans implemented by the Province and now included in Table 2, item 4, and bank loans of Building Corporations of 6,000 included in Table 1, item 12.

⁴ This table shows the changes in gross guaranteed debt and then the changes in sinking funds. An increase in sinking funds has the same effect as a reduction in guaranteed debt, while a decrease (shown as a minus figure) results in an increase in guaranteed debt.

⁵ Change as compared with revised guaranteed debt as per public accounts at March 31, 1967.

CATALOGUE No.

68-209

ANNUAL



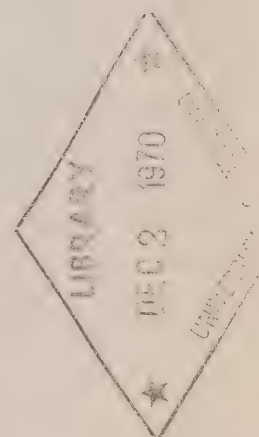
PROVINCIAL GOVERNMENT FINANCE

ass

Debt

1967

(Fiscal Year Ended March 31, 1968)



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- 68-201 Principal Taxes and Rates—Federal, Provincial and Selected Municipal Governments, A.
- 68-202 Consolidated Government Finance—Federal, Provincial and Local Governments, A.
- 68-502 Comparative Statistics of Public Finance, 1956 to 1960, O.

Federal Government Statistics

- 68-211 Federal Government Finance, A.
- 68-211 F Finances de l'administration publique fédérale, A.
- 61-203 Federal Government Enterprise Finance, A.
- 61-203 F Finances des entreprises publiques fédérales, A.
- 72-004 Federal Government Employment, Q.
- 72-205 Federal Government Employment in Metropolitan Areas, A.

Provincial Government Statistics

- 68-205 Provincial Government Finance—Revenue and Expenditure (Estimates), A.
- 68-205 F Finances des administrations publiques provinciales—Revenus et dépenses (Prévisions) A.
- 68-207 Provincial Government Finance—Revenue and Expenditure, A.
- 68-209 Provincial Government Finance—Debt, A.
- 61-204 Provincial Government Enterprise Finance, A.
- 61-204 F Finances des entreprises publiques provinciales, A.
- 63-202 The Control and Sale of Alcoholic Beverages in Canada, A.
- 72-007 Provincial Government Employment, Q.
- 68-504 A Review of Dominion-Provincial Conferences on Provincial Finance Statistics, 1933-1960, O.

Local Government Statistics

- 68-203 Local Government Finance—Revenue and Expenditure—Preliminary and Estimates, A.
- 68-204 Local Government Finance, A.
- 72-009 Local Government Employment—L'emploi dans les administrations locales, Q, Bil.
- 68-505 A Review of Conferences on Municipal Finance Statistics, 1937-66, O.
- 72-505 Municipal Government Employment—L'emploi dans les administrations municipales, 1961-1966, O, Bil.

A—Annual

M—Monthly

Q—Quarterly

O—Occasional

In addition to the selected publications listed above, the Dominion Bureau of Statistics publishes a wide range of statistical reports on Canadian economic and social affairs. A comprehensive catalogue of all current publications is available free on request from the Dominion Bureau of Statistics, Ottawa 3.

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NOTE

This publication has been delayed in the hope that certain difficulties encountered in presenting accurate and comparable provincial debt statistics might be resolved in some degree through the adoption of a more descriptive statistical format. This however has not been feasible and so the format used in the 1966 publication of this series has been followed in this report.

Because some basic difficulties are still unresolved, it is suggested that statistics contained herein be interpreted with caution.

It is anticipated that it will be feasible to adopt a more informative presentation commencing with the statistics for 1968-69.

SYMBOLS

The following standard symbols are used in Dominion Bureau of Statistics publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil and amounts under \$500 on the dollar tables and less than 0.05 per cent on the percentage tables.
- amount too small to be expressed.
- p preliminary figures.
- r revised figures.

Note: Figures appearing in footnotes to tables are in thousands of dollars.

PROVINCIAL GOVERNMENT FINANCE

Debt 1967

(Fiscal Year Ended March 31, 1967)

INTRODUCTION

This publication presents statistics dealing with debt of provincial governments and of the Yukon and Northwest Territories as at March 31, 1968, based on their audited final reports. A report dealing with revenue and expenditure for the fiscal year ended March 31, 1968, has been published separately.

These reports on government finance are designed to provide an annual series of inter-governmental comparative statistics. They are largely compiled from the information contained in the public accounts of the provinces. Major variations exist in the accounting methods and presentations used, so that figures drawn from the provinces' public accounts and other official reports must be recast or designated differently in many instances for reporting in terms of standard statistical categories. The differences between the statistics in

this report and the corresponding data appearing in the provincial public accounts are explained more fully under "Explanatory Comment" and particularly the comments on Table 4, (Page 8). It is generally recognized that such adjustments to and re-arrangements of data in published reports of governing bodies are necessary for statistical purposes.

Differences between provinces also exist with respect to the division of financial responsibility between the provincial government and local authorities as well as with regard to the degree and method of government participation in provincial government enterprise financing.

The co-operation of provincial government officials in supplying additional information to that contained in the public accounts is gratefully acknowledged.

ANALYSIS OF PROVINCIAL DEBT

During the fiscal year ended March 31, 1968, all provinces, except Alberta and British Columbia, floated new bond issues, and all provinces, with the exception of British Columbia, made retirements. Total new issues amounted to \$1,385 million which was \$308 million more than they borrowed in 1966-67.

Of the new issues approximately 95 per cent are payable in Canada. Four provinces, Newfoundland, Nova Scotia, Quebec and Ontario sold issues in the United States. Only the province of Saskatchewan issued provincial savings bonds in the amount of \$10,940 thousand for 10 years at interest rates of $5\frac{1}{2}$ per cent to March 15, 1974, 6 per cent to March 15, 1975, $6\frac{1}{4}$ per cent to March 15, 1977, and $6\frac{1}{2}$ per cent thereafter to maturity.

During the period under review all provinces except British Columbia made retirements of bonded debt totalling \$285 million. This amount included \$92.7 million savings bonds of three provinces cashed at the owner's option. Of this latter amount, \$59.2 million were issued by the Province of Quebec, \$14.3 million by the Province of Manitoba, and \$19.1 million by the Province of Saskatchewan.

The net result of the new issues and retirements was that the bonded debt increased in all provinces except Alberta, where it decreased by \$1,164 thousand, and in British Columbia where there was no change during the year. In British Columbia the outstanding direct funded debt is fully covered by sinking funds.

Included in Table 1 and other tables recording direct debt are the bonds of fourteen wholly-owned Crown Corporations in the Province of Newfoundland. The Newfoundland Government has entered into long-term hire-purchase agreements with these corporations for the rent and ultimate purchase of the buildings constructed by the corporations. When these payments have been made by the province over the life of the bond issues covering capital costs of the various buildings, ownership of these buildings will revert to the province. Bonded debt of these corporations as at March 31, 1968, included in Table 1 is as follows:

	\$'000
Bell Island Hospital Building Corporation Limited.....	1,048
Board of Liquor Control Building Corporation Limited.....	2,953
Corner Brook Hospital Buildings Corporation Limited.....	2,593
Gander Hospital Corporation Limited	4,612
Grace Hospital Extension Corporation Limited.....	8,700
Grand Falls Hospital Corporation Limited	3,125
Memorial University of Newfoundland Building Corporation Limited	9,519
Newfoundland Government Building Corporation Limited	7,098
Northern Hospitals Building Corporation Limited.....	6,892
Nurses Training School Building Corporation Limited.....	5,064
Pepperrell Hospital Reconstruction Corporation Limited	5,291

	\$'000
St. John's Infirmary Building Corporation Limited.....	4,155
Technical College Building Corporation Limited.....	6,000
Vocational Schools (Western) Building Corporation Limited	3,600
Total.....	70,650

The corresponding amount outstanding at March 31, 1967, was \$71,782 thousand.

Also, included in bonded debt in Table 1 is the amount of debentures issued to the Federal Municipal Development and Loan Fund by the following provinces:

	\$'000
Ontario	93,454
Manitoba	12,567
Saskatchewan	14,228

Similar debentures in the province of Quebec in the amount of \$85,181 thousand are considered as guaranteed debt.

In this province, federal financial assistance to municipalities is channeled through the Quebec Municipal Corporation. The funds are borrowed by that body under provincial guarantee and allocated to municipalities according to certain entitlement qualifications. The sums involved are thus treated as guaranteed debt by the province. Statistically this treatment creates a problem since being a special fund of government the indebtedness of the Corporation should be aggregated with general government debt and hence, added to provincial direct debt. It is not possible to do this at this time because of the lack of details on the term of issue, interest rate, etc., of the securities issued by the Quebec Municipal Corporation. It is hoped, however, that this shortcoming will be overcome in future publications.

In the remaining provinces the corresponding amounts are considered to be direct municipal debt

and are not included in these statistics. These advances are as follows:

	\$'000
Newfoundland	7,458
Prince Edward Island	1,314
Nova Scotia	11,140
New Brunswick	9,589
Alberta	20,027
British Columbia	25,428
Northwest Territories	178

Total direct debt less sinking funds for all provinces amounted to \$8,384 million, an increase of \$1,146 million or 15.8 per cent over the previous year.

Total indirect debt less sinking funds amounted to \$8,639 million, an increase of \$865 million or 11.1 per cent over the previous year. All provinces, with the exception of Ontario, shared in this increase in indirect debt.

A major portion of the direct and indirect debt of provincial governments is directly attributable to financing needs of provincial government enterprises. Approximately \$1,408 million of provincial direct bonded debt and \$7,119 million of guaranteed debt as at March 31, 1968 can be clearly identified as having been incurred to finance loans to government enterprises on a self-sustaining basis. They may obtain the necessary funds by borrowing from the provincial governments or by selling their own bonds on the market. In the former case, the provincial government sometimes issues bonds to cover the amount required by the enterprise and then charges the enterprise the same rate of interest on its loan as the province has to pay on the relevant bonds. When an enterprise issues its own bonds, the provincial government usually guarantees them as to principal and interest, thus assuring the enterprise of a more favourable rate than would otherwise be secured.

The summaries below indicate the changes which have taken place in some of the principal debt statistics in selected years since 1954.

Summary of Debt Statistics (All Provinces)¹ Selected Years 1954 - 67 as at Fiscal Year Ends Nearest December 31

		1954	1956	1958	1960	1962	1963	1964	1965	1966	1967
Gross bonded debt ²	\$000,000	2,552	2,870	3,349	3,727 ³	4,340	4,651	4,972	5,513	6,303	7,402
Total direct debt less sinking fund	"	2,456 ⁴	2,714 ⁴	3,178 ⁴	3,687 ⁴	4,504	4,858	5,387	6,089	7,237	8,384
Indirect debt less sinking funds	"	1,511	1,953	2,681	3,435	4,680	5,469	5,968	6,554	7,774	8,639
Analyses of bonded debt: ²											
Average interest rate	%	3.50	3.59	3.76	4.02	4.35	4.47	4.57	4.74	4.95	5.08
Average term	year	19.5	19.5	18.8	18.1	19.8	19.6	19.7	19.8	20.1	20.2

¹ These data include N.W.T. from 1956 only.

² Excluding bonds assumed by the provinces.

³ This amount has been adjusted to include 16.9 million of Newfoundland Building Corporation bonds.

⁴ Less than gross bonded debt since the sinking funds re bonded debt exceed the total of other direct liabilities.

**Percentage Distribution of Bonded Debt (All Provinces) by Place of Payment
as at Fiscal Year Ends Nearest December 31**

Payable in	1954	1956	1958	1960	1962	1963	1964	1965	1966	1967
Canada only	65.9	68.0	69.1	73.1	76.4	79.0	79.2	79.6	80.8	80.0
London (England) only .....	.4	.3	.1	.1	—	—	—	—	—	—
London (England) and Canada .....	.1	.1	.1	.1	.1	—	—	—	—	—
New York only	17.7	19.1	22.5	22.6	20.6	19.0	19.0	18.3	18.0	19.0
New York and Canada	9.5	7.2	4.0	2.3	1.5	1.1	1.0	1.5	.8	.7
London (England), New York and Canada	6.4	5.3	4.2	1.6	1.2	.7	.6	.4	.3	.2
Switzerland	—	—	—	.2	.2	.2	.2	.2	.1	.1
Totals	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

EXPLANATORY COMMENT

Table 1 — Direct and Indirect Debt

Direct debt includes debts of those funds considered to be a part of "General Fund" as defined for purposes of these statistics; assets of these funds appear in Table 2. To the extent that separate accounts are maintained by the provinces, "General Fund" includes the assets and liabilities of the capital and loan fund, sinking fund, revenue (ordinary) fund, working capital funds, provincial institutions, and administrative or special funds (including public trust funds created by the province out of general or earmarked revenue). Assets and liabilities of government enterprises, trust funds and provincial universities are excluded from "General Fund" (except for amounts due from or to these funds).

Funded debt, for purposes of these statistics, consists of all bonded debt and treasury bills having a term of one or more years.

The summaries in Table 1 represent the total debt of provincial governments less sinking funds. Loans to government enterprises and other "active assets" are included in Table 2 under "receivable" and are summarized by source in Table 5.

Indirect debt as presented in this report, only includes the direct debt of another entity, guaranteed by a provincial government. Excluded, therefore, are such indirect liabilities as future com-

mitments of a provincial government. Presented in Table 1 are the gross amount of bonds guaranteed less sinking funds in connection therewith, guaranteed bank loans, Municipal Improvement Assistance Act loans and other miscellaneous guarantees.

Excluded from direct debt is the debt of the Quebec Autoroutes Authority. This authority was constituted by the Province of Quebec to construct and operate a toll expressway from Montreal to the Laurentians, and has now been extended to other highways leading into Montreal. This authority is considered as a Provincial Government Enterprise for statistical purposes, but in any study of inter-governmental statistics it should be taken into consideration. The following statement of direct debt and assets off-setting direct debt has been prepared from the authority's balance sheet on the same basis as the General Fund Statistics.

In previous years the British Columbia Ferry Authority was also considered as an enterprise and excluded from these statistics. However, as of February 16, 1968, all of the assets and liabilities of the Authority, other than the self-liquidating debentures outstanding, were transferred to the Department of Highways of the province, and are now included in Tables 1 and 2 of this publication. The debentures of the Authority in the amount of \$66,322,000, which are fully covered by sinking funds are included in the guaranteed debt of the province and included in item 1 of Table 3.

Quebec Autoroutes Authority as at December 31, 1967

Direct debt	Amount	Assets offsetting direct debt	Amount
	\$'000		\$'000
Bonded debt	101,618	Cash on hand and on deposit	1,333
Sinking funds	17,610	Receivables	214
Bonded debt less sinking funds ¹	84,008	Inventories	386
Loans and advances ²	188,076	Prepaid and deferred charges	2,086
Accrued interest	12,272	Fixed assets	274,472
Accounts payable	24,417	Excess of liabilities and reserves over assets	30,282
Total direct debt less sinking funds	308,773	Total represented by direct debt less sinking funds	308,773

¹ Guaranteed by the Province and included in item 1 of Table 3.

² Due to Province of Quebec.

Table 2—Assets offsetting Direct Debt

This table has been described by its present title since the inception of this publication. From a statistical point of view, DBS is of the opinion that unless a government has, by statute, specifically earmarked certain assets to be available for the retirement of debt, no valid relationship can be established between liabilities and assets; but rather a three way relationship exists between assets, liabilities and equities (surpluses and reserves). It is anticipated that commencing with the 1968 edition of this publication, the tables relating to assets and liabilities will be amended to be compatible with the financial accounts presentation being developed by DBS.

We are continuing to show on Tables 1 and 2 the identifiable portion of the direct and guaranteed debt of a province which is held as an asset and included in the general investments of the province, in order to reflect more clearly the debt position of each province.

Cash on hand and in banks (item 1) includes fixed deposits, time deposits and time certificates on which higher rates of interest are paid than on ordinary cash deposits, and which some authorities classify as "investments"

Investments (item 2). In addition to the investments held in sinking funds (which are included in item 5 of Table 1) all provinces and the Yukon Territory had some other investments at March 31, 1968.

Most provinces hold investments in their "special funds", others invest temporarily idle funds, while others aid their local government authorities by purchasing debentures of municipalities and schools. Manitoba and British Columbia held shares of their own enterprises (\$5,000,000 and \$90,573,000 respectively).

Receivables (item 4). These assets are shown gross, i.e., any reserves for doubtful accounts or payables offset against them in the Public Accounts, are added back to item 4, or to item 14, Table 1, in the case of payables. These assets are analyzed in Table 5.

Inventories (item 5) and Fixed Assets (item 8). These are shown at the valuation placed on them in the Public Accounts. There is little comparability between provinces for these items. For example, some provinces show fixed assets at the amount of bonded debt outstanding that was incurred to finance the acquisition of the assets, some show accumulated expenditures, some write off expenditures made more than thirty years prior to the balance sheet date, and others reduce capital assets to one dollar. There may also be little comparability for one particular province from one year to the next.

Table 3—Analysis of Indirect Debt by Issuing Authority

This table provides a breakdown of total indirect debt less sinking funds per Table 1, in terms of the various classes of authorities which incurred the debt. Approximately 94.8 per cent of the total represents debt of the provincial government enterprises guaranteed by the provinces; of the total guaranteed bonds and debentures of provincial government enterprises amounting to \$7,133 million, bonds and debentures of provincial Hydro Electric Commissions accounted for \$5,919 million.

Table 4—Reconciliation of Total Direct Debt less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts

The largest adjustment made to the Public Accounts' balance sheets is the deduction of surpluses, reserves, unexpended balances and deferred revenue (see item 2). These amounts are not considered as liabilities to the public, i.e., due outside of General Fund, hence they are deducted from balance sheet totals and offset against assets.

Item 3 consists of those amounts which are treated as trust funds by the province and which are not included in these General Fund statistics. Where only trust liabilities are identifiable on the provincial balance sheet, i.e., where trust assets are not segregated, this elimination cannot be made. Items representing an appropriation of general or earmarked revenue and treated as trust funds by the province, but which are not subject to a trust agreement, are considered as part of the General Fund and are not eliminated in item 3.

Item 4 shows the total of those sinking funds which are shown on the asset side of provincial balance sheets, but which in these statistics are to be shown as a deduction from gross bonded debt on Table 1, item 5.

Where the provincial balance sheet includes the assets and liabilities of an activity considered to be a government enterprise, these are excluded from General Fund and the net excess of assets over liabilities or vice versa is considered to be an advance by or to the province. Adjustment item 5 represents the amount deducted from General Fund liabilities to achieve this result.

When combining the various funds to arrive at General Fund, cash on hand or in banks is offset against liabilities in the nature of temporary loans or bank overdrafts, or vice versa. See adjustment items 6 and 7.

Amounts owing by one fund to another, within the General Fund structure, are eliminated to avoid inflated totals. See adjustment item 8.

Items 10 and 11 represent liabilities of special funds and working capital funds (exclusive of inter-fund items, surpluses and reserves eliminated from

direct debt) which are not included on the provincial balance sheets. These funds embrace general government activities which, for various reasons, the provinces have decided to record separately, but which for comparative purposes should be included in General Fund statistics.

Items 12 to 14 record the addition of certain items shown as offsets on the provincial balance sheets but which, for comparative purposes, should be shown "gross" on Tables 1 and 2.

Item 15 shows amounts not appearing on the provincial balance sheets, but in appendice thereto.

Tables 6 to 13 — Analyses of Bonded Debt

Bonds issued by the provinces (i.e., excluding bonds of other authorities assumed by the provinces) outstanding on March 31, 1968, are analyzed by place of payment, interest rate, term of issue and year of maturity. Changes in bonded debt during the fiscal year under review are similarly analyzed.

"Term of Issue" on Tables 8 and 12 means the number of years from the date the bonds were issued to the date of maturity. Tables 8 and 9 do not take into account optional retirements before the date of maturity. It is possible that certain callable issues will be redeemed earlier than the final date of maturity.

August 14, 1970

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1968¹

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
Direct debt					
Funded Debt:					
1	Bonded debt—General	330,851	60,044	532,274	357,375
2	Bonds issued in respect of Canada Pension Plan loans	23,693	4,288	47,862	37,007
3	Debentures issued in respect of loans under the Municipal Development and Loan Act ²	—	—	—	—
4	Total bonded debt (See also Tables 6 to 9)	354,544	64,332	580,136	394,382
5	Less sinking funds	41,000	8,872	107,596	79,810
6	Item 4 less item 5	313,544	55,460	472,540	314,572
7	Treasury bills having a term of two or more years (see Table 14)	—	—	—	—
8	Less sinking funds	—	—	—	—
9	Item 7 less item 8	—	—	—	—
10	Net funded debt (items 6 and 9)	313,544	55,460	472,540	314,572
11	Short term treasury bills (less than two years)	—	20,500	—	24,250
12	Temporary loans and overdrafts	40,930	5,661	849	33,918
13	Trust funds, savings and other deposits	—	5,285	1,371	1,902
14	Accounts and other payables	48,886	4,531	42,019	22,979
15	Accrued interest and other accrued expenditure	1,396	—	8,278	9,458
16	Total direct debt less sinking funds	404,756	91,437	525,057	407,079
17	Direct debt included above held as identifiable provincial investments and shown in Table 2, item 2	—	—	—	314
18	Item 16 less item 17	404,756	91,437	525,057	406,765
Indirect debt					
19	Guaranteed bonds or debentures	109,573	10,324	6,941	269,365
20	(Securities issued in respect of C.P.P. loans included in item 19) ³	—	—	—	—
21	Less sinking funds	306	—	985	4,478
22	Item 19 less item 21	109,267	10,324	5,956	264,887
23	Guaranteed bank loans	29,398	7,769 ¹⁰	26,085	5,626
24	Municipal Improvement Assistance Act loans	—	—	71	3
25	Other guarantees	41,253	2,531	—	4,000
26	Total indirect debt less sinking funds (see also Table 3)	179,918	20,624	32,112	274,516
27	Total direct and indirect debt less sinking funds	584,674	112,061	557,169	681,595
28	Direct and indirect debt included above held as identifiable provincial investments and shown in Table 2, item 2	—	—	—	314
29	Item 27 less item 28	584,674	112,061	557,169	681,281

¹ Provincial statements have been adjusted for purposes of inter-provincial comparability. See the Introduction and Table 4.

² Represents loans from the Federal Government, secured by provincial debentures, to enable the province to make loans to municipalities for certain municipal projects. See also footnote 11, and text, page 6.

³ Includes bonds issued by the Ontario Junior Farm Establishment Loan Corporation 11,000 and by the Ontario Municipal Improvement Corporation 21,000.

⁴ Item 1 excludes bonds due in the amount of 4 (included in the Province's Statement of funded debt), these being included in item 14.

⁵ Includes notes payable to British Columbia Hydro and Power Authority 20,000.

⁶ Includes debts assumed by the province as follows: Metropolitan Boulevard 56,251, loans of the Quebec Municipal Commission for the settlement of school debts in 1947, 8,034, loans of certain Universitarian Institutions 47,362, loans of the Village of Parent 337 and loans by the Institute of Microbiology and Hygiene of the University of Montreal 5,450.

⁷ Includes net provincial liability re Province of Ontario Savings Office 92,323.

⁸ Does not include debt of toll road authority. See Introduction, page 5.

TABLE 1. Direct and Indirect Debt Less Sinking Funds as At March 31, 1968¹

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
thousands of dollars										
1,672,410	2,447,164	253,004	617,278	6,019	67,917	6,344,336	—	—	6,344,336	1
2,244	728,599	38,588	55,557	—	—	937,838	—	—	937,838	2
—	93,454	12,567	14,228	—	—	120,249	—	—	120,249	3
1,674,654	3,269,217³	304,159	687,063	6,019⁴	67,917	7,402,423	—	—	7,402,423	4
154,017	130,281	97,629	173,630	—	67,917	860,752	—	—	860,752	5
1,520,637	3,138,936	206,530	513,433	6,019	—	6,541,671	—	—	6,541,671	6
88,000	—	17,097	36,314	4,970	9,431	155,812	—	—	155,812	7
—	—	—	—	—	9,431	9,431	—	—	9,431	8
88,000	—	17,097	36,314	4,970	—	146,381	—	—	146,381	9
1,608,637	3,138,936	223,627	549,747	10,989	—	6,688,052	—	—	6,688,052	10
—	—	81,121	13,000	—	—	138,871	—	—	138,871	11
82,964	—	9,915	10,473	—	2,212	186,922	—	—	186,922	12
399	340,775	2,795	1	20	13,356	365,904	77	137	366,118	13
469,606 ⁵	220,982 ⁷	4,490	5,037	33,845	31,991	884,366	11,755	14,877	910,998	14
43,544	7,626	12,062	10,579	79	—	93,022	—	—	93,022	15
2,205,150⁸	3,708,319	334,010	588,837	44,933	47,559	8,357,137	11,832	15,014	8,383,983	16
—	288	39,707	23,130	107	—	63,546	—	—	63,546	17
2,205,150	3,708,031	294,303	565,707	44,826	47,559	8,293,591	11,832	15,014	8,320,437	18
2,341,734	1,724,075	608,860	18,494	874,076	2,145,173	8,108,615	—	—	8,108,615	19
—	—	(37,824)	—	(113,300)	(186,100)	(337,224)	—	—	(337,224)	20
79,948	61,615	29,301	—	40,094	159,009	375,736	—	—	375,736	21
2,261,786	1,662,460	579,559	18,494	833,982	1,986,164	7,732,879	—	—	7,732,879	22
224,332	190,507	—	2,399	2,592	281	488,989	—	—	488,989	23
417	—	—	36	9	10 ⁹	546	—	—	546	24
313,431 ¹¹	—	—	49,005	6,380	—	416,600	—	—	416,600	25
2,799,966	1,852,967	579,559¹²	69,934	842,963¹³	1,986,455	8,639,014	—	—	8,639,014	26
5,005,116	5,561,286	913,569	658,771	887,896	2,034,014	16,996,151	11,832	15,014	17,022,997	27
—	288	45,707	23,130	107	—	69,546	—	—	69,546	28
5,005,116	5,560,998	867,862	635,641	887,789	2,034,014	16,926,605	11,832	15,014	16,953,451	29

⁹ Includes guaranteed securities re Canada Pension Plan loans as follows: Man. (Manitoba Development Fund) 29,800, Alta. (Alta. Municipal Financing Corporation) 113,300, B.C. (B.C. Hydro and Power Authority) 186,100.

¹⁰ As information re the amounts actually outstanding on bank credits guaranteed was not available, the amounts authorized have been used.

¹¹ Includes guarantees of Canadian Corporation for the 1967 World Exhibition 228,250 and bonds issued to the Federal Municipal Development and Loan Fund 85,181. See also text page 6.

¹² In addition the Province has guaranteed the interest on school district debentures having a par value of 3,295, on sewage disposal and water supply systems' debentures having a par value of 2,163, and on principal of mortgage loans under the Elderly Persons Housing Act of 1,271. An undertaking was also given to service a mortgage loan obtained by Brandon College Incorporated from Central Mortgage and Housing Corporation, the balance of principal being 1,453.

¹³ Excludes guaranteed interest under the School Borrowing Assistance Act and the School Buildings Assistance Act on principal borrowings of 7,435.

TABLE 2. Assets Offsetting Direct Debt as at March 31, 1968¹

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Cash on hand and in banks ²	—	—	—	—
2	Investments ²	20,898	817	11,909	3,546
3	(Includes identifiable investments in debt securities of own province; see Table 1, items 17 and 28)	—	—	—	(314)
4	Receivables ² (see also Table 5)	76,803	24,918	309,793	122,457
5	Inventories ²	3,404	337	5,338	3,130
6	Accrued revenue	528	275	—	9,588
7	Prepaid and deferred charges	3,612	1,181	9,874	4,809
8	Fixed assets ²	410,776	86,802	419,278	346,727
9	Extraordinary expenses capitalized and other intangibles	61,986	—	3,918	—
10	Totals	578,007	114,330	760,110	490,257

¹ Provincial statements have been adjusted for purposes of inter-provincial comparability. See also Comments on page 8.

² See Introduction for additional description of assets.

TABLE 3. Analysis of Indirect Debt by Issuing Authority as at March 31, 1968

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
Bonds or debentures of :					
1	Provincial government enterprises	74,400	—	5,575	193,095
2	Provincial universities	—	—	—	—
3	Municipalities	20,561	1,845	—	545
4	School corporations	834	8,409	363	²
5	Other	13,472	70	18	71,247
Bank loans of:					
6	Provincial government enterprises	2,125	1,361	22,797	—
7	Provincial universities	—	—	—	165
8	Municipalities	8,631	848	—	—
9	School corporations	460	4,189	—	—
10	Other	18,182 ⁴	2,387	3,288	5,461
11	Municipal Improvement Assistance Act loans	—	—	71	3
Other guarantees:					
12	Provincial government enterprises	27,256	—	—	—
13	Other	13,997	1,515	—	4,000
14	Total indirect debt less sinking funds per Table 1	179,918	20,624	32,112	274,516

¹ Includes special areas and districts.

² School debt now assumed by the province.

TABLE 2. Assets Offsetting Direct Debt as at March 31, 1968¹

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
thousands of dollars										
356	264,638	—	—	73,098	—	338,092	1,403	3,559	343,054	1
25,198	753,881	58,188	73,584	191,246	317,202	1,456,469	—	—	1,456,469	2
—	(288)	(45,707)	(23,130)	(107)	—	(69,546)	—	—	(69,546)	3
652,435	1,082,800	213,097 ³	566,628	309,043 ⁴	49,446	3,407,420	2,976	3,755	3,414,151	4
501	2,371	2,134	4,451	9,261	4,739	35,666	265	718	36,649	5
3,257	14,073	2	10,947	9	34	38,713	86	—	38,799	6
90,018	554	3,966	7	172	4	114,197	—	—	114,197	7
2,429,376	213,898	214,948	16,925	21,386	1,080,171	5,240,287	17,949	—	5,258,236	8
213,333	1,455,837	3,083	6,500	—	774	1,745,431	—	—	1,745,431	9
3,414,474	3,788,052	495,418	679,042	604,215	1,452,370	12,376,275	22,679	8,032	12,406,986	10

³ Includes gross advance to government enterprises, i.e., without deducting amounts deposited by them in provincial sinking funds.

⁴ Includes demand debentures issued by the Alberta Municipal Financing Corporation 25,000.

TABLE 3. Analysis of Indirect Debt by Issuing Authority as at March 31, 1968

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
thousands of dollars										
2,251,534	1,661,587	548,385	—	812,454	1,586,506	7,133,536	—	—	7,133,536	1
—	873	23,557	8,000	21,180	—	53,610	—	—	53,610	2
3,683	—	—	—	—	107,001 ¹	133,635	—	—	133,635	3
91	—	—	—	—	292,657	302,354	—	—	302,354	4
6,478 ³	—	7,617	10,494	348	—	109,744	—	—	109,744	5
164,747	5,130	—	—	11	—	196,171	—	—	196,171	6
—	—	—	—	—	181	346	—	—	346	7
—	—	—	33	69	—	9,581	—	—	9,581	8
—	—	—	—	—	—	4,649	—	—	4,649	9
59,585	33,127	—	2,366	2,512	100	127,008	—	—	127,008	10
417	—	—	36	9	10	546	—	—	546	11
—	152,250	—	5	—	—	179,511	—	—	179,511	12
313,431	—	—	49,000	6,380	—	388,323	—	—	388,323	13
2,799,966	1,852,967	579,559	69,934	842,963	1,986,455	8,639,014	—	—	8,639,014	14

³ Excludes guarantee of bonds issued by the Quebec Municipal Commission for the settlement of school debts in 1947, 8,034. See Table 1, item 14.

⁴ Primary and secondary schools are operated on a denominational basis. Guaranteed debentures of denominational and regional high schools amounted to 834 and guaranteed bank loans to 460.

TABLE 4. Reconciliation of Total Direct Debt Less Sinking Funds with Total Liabilities on Provincial Balance Sheets per Public Accounts as at March 31, 1968

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Total provincial liabilities as per balance sheet	470,596	113,653	687,033	530,969
Deductions:					
2	Surpluses, reserves, unexpended balances and deferred revenue	142,620	21,584	54,243	76,527
3	Trust funds	1,291	—	96,977	15,018
4	Sinking funds not offset against bonded debt by province	—	—	—	—
5	Government enterprises	—	702	—	—
6	To offset cash against overdrafts	1,067	—	16,638	—
7	To offset overdrafts against cash	—	—	—	—
8	Interfund eliminations	—	—	78	32,981
9	Total deductions	144,978	22,286	167,936	124,526
Additions:					
10	Administrative or special fund liabilities	79,138	—	1,292	32
11	Working capital fund liabilities	—	—	—	—
12	Payables offset against assets by province	—	—	4,668	75
13	Receivables offset against liabilities by province	—	—	—	—
14	Government of Canada subsidy capitalized less interfund receivables, offset against bonded debt by province	—	—	—	529
15	Liabilities not included in provincial balance sheets	—	68	—	—
16	Total additions	79,138	68	5,960	636
17	Total direct debt less sinking funds per Table 1	404,756	91,437	525,057	407,079

¹ Investment of Provincial funds in province of Manitoba Treasury Bills.

TABLE 5. Receivables by Source and Nature as at March 31, 1968

No.	Province	Due from				
		Government of Canada	Other provincial governments	Municipal corporations (excluding schools)	Schools operated by local authorities	Special areas or districts
		thousands of dollars				
1	Newfoundland	1,513	—	11,773	1,314 ²	—
2	Prince Edward Island	1,782	—	—	—	—
3	Nova Scotia	27,978	—	10,800	2,033	—
4	New Brunswick	18,749	—	3,147	437	—
5	Quebec	59,340	—	26,878	101	—
6	Ontario	34,123	—	166,089 ³	—	—
7	Manitoba	15,248	5	13,525	284	—
8	Saskatchewan	1,011	—	348	2,823	16
9	Alberta	18,633	9	74,299	—	2,262
10	British Columbia	14,883	24	1,829	1,917	1,841
11	Sub-totals items 1 to 10	193,260	38	308,688	8,909	4,119
12	Yukon Territory	916	—	756	—	—
13	Northwest Territories	1,876	2	1,151	—	—
14	Totals	196,052	40	310,595	8,909	4,119

¹ Amounts segregated in public accounts. Accounts, taxes, loans and advances, agreements of sale and mortgages may also include interest receivable.

TABLE 4. Reconciliation of Total Direct Debt Less Sinking Funds with Total Liabilities on Provincial Balance Sheets per Public Accounts as at March 31, 1968

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon	N.W.T.	No.
thousands of dollars								
3,411,461	3,539,826	796,239	868,640	849,909	1,777,939	21,127	15,014	1
1,165,750	—	184,136	53,964	524,507	1,394,064	9,165	3	2
78,721	—	186,400	78,299	265,257	309,963	100	—	3
—	—	97,629	173,630	—	—	—	—	4
—	86	—	—	16,398	—	30	—	5
1,023	—	23,201	- 10,441	—	21,705	—	—	6
—	—	—	—	55	—	—	—	7
188	—	9,092	—	—	4,654	—	—	8
1,245,682	86	500,458	295,452	806,217	1,730,386	9,295	3	9
39,224	168,286	4,778	1,237	139	—	—	—	10
147	—	26	1,222	1,102	—	—	—	11
—	—	—	2,589	—	6	—	—	12
—	—	—	22	—	—	—	—	13
—	—	—	—	—	—	—	—	14
—	293	33,425 ¹	10,579	—	—	—	3	15
39,371	168,579	38,229	15,649	1,241	6	—	3	16
2,205,150	3,708,319	334,010	588,837	44,933	47,559	11,832	15,014	17

TABLE 5. Receivables by Source and Nature as at March 31, 1968²

Due from		Total amount per Table 2	Nature					No.
Provincial government enterprises	Other sources		Accounts	Taxes	Loans and advances	Agreements of sale and mortgages	Interest ¹	
thousands of dollars								
13,208	48,995	76,803	7,330	1,565	65,242	2,577	89	1
11,806	11,330	24,918	3,123	691	21,092	—	12	2
181,260	87,722	309,793	39,502	4,393	265,898	—	—	3
75,887	24,237	122,457	27,563	19,621	75,152	77	44	4
250,829	315,287	652,435	102,874	61,571	474,665	13,033	292	5
736,744	145,844	1,082,800	68,769	—	931,411	82,620	—	6
180,942	3,093	213,097	18,017	1,232	192,655	1,138	55	7
496,301	66,129	566,628	29,743	1,014	534,856	740	275	8
69,158	144,682	309,043	50,798	3,934	244,947	—	9,364	9
10,352	18,600	49,446	23,468	6,985	18,201	724	68	10
2,026,487	865,919	3,407,420	371,187	101,006	2,824,119	100,909	10,199	11
422	882	2,976	1,066	82	1,275	553	—	12
—	726	3,755	—	—	3,755	—	—	13
2,026,909	867,527	3,414,151	372,253	101,088	2,829,149	101,462	10,199	14

² Local authorities in this Province are religious denominational school boards.

³ Includes 118,884 advances to Ontario Water Resources Commission.

TABLE 6. Gross Bonded Debt by Place of Payment as at March 31, 1968

Payable in	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
Canada only:											
Savings bonds ¹	—	—	—	—	208,660	—	43,654	62,197	—	—	314,511
Other	283,839	57,982	333,807	321,588	1,320,994	2,646,453	220,505	402,963	12	21,492	5,609,635
New York only	70,705	6,350	233,829	72,794 ²	145,000	608,944	40,000	212,800	—	17,639	1,408,061
New York and Canada	—	—	12,500	—	—	—	—	—	5,916	28,786	47,202
London (England), New York and Canada	—	—	—	—	—	13,820	—	—	91	—	13,911
Switzerland	—	—	—	—	—	—	—	9,103	—	—	9,103
Totals	354,544	64,332	580,136	394,382	1,674,654	3,269,217	304,159	687,063	6,019	67,917	7,402,423

¹ Savings bonds are payable in issuing province only.

² 12,505 of this amount payable in Chicago and New York.

TABLE 7. Gross Bonded Debt by Interest Rate as at March 31, 1968

Rate of interest (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
2	—	—	—	—	—	—	—	3,000	—	—	3,000
2½	—	—	5,200	—	—	61,000	—	—	—	2,850	69,050
2¾	—	—	—	—	50,000	—	—	—	5,831	—	55,831
3	—	—	15,000	6,000	59,500	90,000	17,000	—	—	18,642	206,142
3½	—	—	—	—	—	29,865	—	5,800	—	—	35,665
3¾	—	1,300	22,000	11,500	62,750	135,641	12,000	33,073	—	—	278,264
4	—	—	27,645	33,100	—	12,000	32,000	27,692	188	17,639	150,264
4½	—	—	—	—	—	47,880	—	—	—	22,500	70,380
4¾	16,000	—	23,000	9,232	—	—	13,900	28,500	—	—	90,632
5	—	—	—	3,509	—	43,751	—	—	—	—	47,260
5½	12,000	—	12,000	11,312	—	93,887	10,450	15,000	—	—	154,649
6	—	—	—	—	—	—	—	25,000	—	—	25,000
6½	—	2,000	10,000	8,500	—	100,000	20,000	5,070	—	—	145,570
7	—	—	1,000	—	—	—	—	—	—	—	1,000
7½	—	—	36,403	13,500	—	280,433	—	17,103	—	6,286	353,725
8	—	—	8,000	26,780	25,000	158,577	16,889	55,075	—	—	290,321
8½	—	—	—	—	—	—	—	15,000	—	—	15,000
9	—	2,500	36,300	42,102	49,500	403,200	34,265	161,707	—	—	729,574
9½	—	—	18,582	—	—	—	—	—	—	—	18,582
10	30,680	10,000	56,844	29,750	170,200	378,088	21,429	54,642	—	—	751,633
5.29	655	108	—	972	—	20,110	—	1,432	—	—	23,277
5.36	1,204	207	2,352	1,831	144	35,675	3,788	—	—	—	47,911
5.37	2,216	381	2,384	3,354	167	67,015	3,864	4,951	—	—	84,332
5½	—	—	—	12,505	25,000	54,584	8,334	12,192	—	—	112,615
5.39	2,055	352	2,223	3,105	154	61,787	3,584	4,579	—	—	77,839
5.40	919	156	—	1,386	—	27,946	—	2,028	—	—	32,435
5.42	930	—	—	1,391	—	28,528	—	2,039	—	—	32,888
5.44	1,015	172	—	1,535	—	30,812	—	2,255	—	—	35,789
5.46	—	153	20,311	—	—	—	—	—	—	—	20,464
5.48	2,039	354	2,193	3,093	159	61,082	3,554	4,545	—	—	77,019
5.49	632	111	—	962	82	18,616	1,980	1,394	—	—	23,777
5½	36,441	13,744	50,300	28,400	437,960	305,975	20,000	108,440	—	—	1,001,260
5.51	1,578	272	—	2,397	—	47,123	—	3,498	—	—	54,863
5.56	1,193	206	2,324	1,812	169	35,561	—	2,668	—	—	43,933
5.60	852	147	—	1,288	—	25,530	—	1,881	—	—	29,698
5.61	3,462	597	4,627	5,264	464	102,979	4,683	7,727	—	—	129,803
5¾	2,953	—	—	—	—	103,587	2,804	1,137	—	—	110,481
5.69	1,064	184	2,079	1,622	151	31,693	3,360	2,385	—	—	42,538
5¾	18,915	12,250	10,000	30,500	87,500	82,000	21,500	12,000	—	—	274,665
5¾	—	—	40,000	—	45,000	—	—	—	—	—	85,000
6	48,490	1,650	—	50,685	285,000	50,000	25,000	30,000	—	—	490,825
6¼	2,593	—	—	—	—	—	—	—	—	—	2,593
6.14	975	168	1,899	1,477	137	28,850	3,066	2,173	—	—	38,745
6¼	43,169	6,600	50,000	10,000	60,000	—	—	15,000	—	—	184,769
6.27	836	166	1,723	1,273	144	24,282	2,472	2,148	—	—	33,044
6.44	656	130	1,352	999	113	19,056	1,939	1,682	—	—	25,927
6½	47,189	5,000	55,000	10,000	100,000	—	—	—	—	—	217,189
6.51	719	143	1,483	1,095	124	20,904	2,122	1,840	—	—	28,430
6.53	693	—	2,912	2,151	236	41,050	4,176	3,622	—	—	54,840
6.55	—	281	—	—	—	—	—	—	—	—	281
6¾	10,000	—	—	10,000	100,000	—	10,000	—	—	—	130,000
6¾	27,125	—	—	—	—	60,150	—	—	—	—	87,275
7	10,796	—	55,000	—	—	50,000	—	6,075	—	—	121,871
7¼	12,000	—	—	—	—	—	—	—	—	—	12,000
7½	12,500	5,000	—	10,000	115,000	—	—	—	—	—	142,500
Totals	354,544	64,332	580,136	394,382	1,674,654	3,269,217	304,159	687,063	6,019	67,917	7,402,423
Average interest rate as at March 31, 1968	5.98	5.74	5.31	5.16	5.60	5.01	4.87	4.94	2.89	3.47	5.08
Average interest rate as at March 31, 1967	5.68	5.55	4.82	5.00	5.35	4.75	4.78	4.86	2.87	3.47	4.95

TABLE 8. Gross Bonded Debt by Term of Issue as at March 31, 1968

Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1	—	—	—	—	—	3,456	10,497	870	—	—	14,823
2	—	—	—	—	—	3,546	454	907	—	—	4,907
3	—	—	—	—	—	3,632	483	906	—	—	5,021
4	13,586	—	—	—	—	3,684	475	839	—	—	18,584
5	20,587	2,200	8,400	9,200	51,000	72,169	481	5,785	—	—	169,822
6	55	—	—	2,000	19,500	119,633	508	720	—	—	142,416
6½	57	—	—	—	—	—	—	—	—	—	57
7	187	—	—	—	15,000	90,097	524	3,760	—	—	109,568
7½	60	—	—	—	—	—	—	—	—	—	60
8	317	—	—	—	7,700	54,208	2,457	794	—	—	65,476
8½	325	—	—	—	—	—	—	—	—	—	325
9	481	—	—	—	—	56,463	2,294	733	—	—	59,971
9½	347	—	—	—	—	—	—	—	—	—	347
10	2,637	2,894	3,000	2,000	280,160	51,603	44,153	63,860	—	—	450,307
10½	365	—	—	—	—	1,000	—	—	—	—	1,365
11	544	—	—	—	—	4,042	524	650	—	—	5,760
11½	390	—	—	—	—	—	—	—	—	—	390
12	581	—	—	—	10,000	4,259	14,447	688	—	—	29,975
12½	411	—	—	—	—	—	—	—	—	—	411
13	616	—	—	—	15,000	4,490	577	689	—	—	21,372
13½	440	—	—	—	—	1,000	—	—	—	—	1,440
14	656	—	—	—	110,000	5,174	572	610	—	—	117,012
14½	465	—	—	—	—	500	—	—	—	—	965
15	2,866	1,300	—	26,000	50,500	11,742	12,597	16,665	—	—	121,670
15½	499	—	—	—	—	—	—	—	—	—	499
16	739	—	30,000	16,732	—	4,863	627	10,613	—	—	63,574
16½	527	—	—	—	—	—	—	—	—	—	527
17	790	2,500	12,800	—	10,000	5,131	18,655	575	—	—	50,451
17½	560	—	—	—	—	—	—	—	—	—	560
18	4,837	—	15,000	23,300	37,750	98,403	12,679	24,412	—	7,319	223,700
18½	599	—	—	—	—	—	—	—	—	—	599
19	890	—	12,500	16,525	37,000	10,617	18,855	25,432	1,389	—	123,208
19½	634	—	—	—	—	—	—	—	—	—	634
20	116,323	42,038	222,158	143,890	282,244	1,635,078	106,021	397,078	1,312	9,323	2,955,465
20½	4,672	—	—	—	—	—	—	—	—	—	4,672
21	28,011	—	13,200	5,000	77,300	83,110	12,339	25,126	1,490	2,850	248,426
21½	713	—	—	—	—	—	—	—	—	—	713
22	1,074	—	10,300	—	95,000	112,312	12,360	135	1,405	—	232,586
22½	759	—	—	—	—	—	—	—	—	—	759
23	35,742	3,000	10,000	8,000	—	5,160	380	140	272	—	62,694
23½	806	—	—	—	—	—	—	—	—	—	806
24	11,714	—	—	—	129,500	5,223	365	107	5	—	146,914
24½	856	—	—	—	—	—	—	—	—	—	856
25	69,788	5,000	232,133	124,335	402,000	269,305	20,068	95,833	10	42,139	1,260,611
25½	18,264	—	—	—	—	—	—	—	—	—	18,264
26	1,033	—	—	—	—	35,212	77	25	12	—	36,359
26½	3,741	—	—	—	—	—	—	—	—	—	3,741
27	—	—	—	—	—	55,432	71	27	5	—	55,535
28	—	—	—	—	—	5,114	81	27	9	—	5,231
28½	—	—	—	—	—	2,550	—	—	—	—	2,550
29	—	—	—	—	—	4,667	73	13	17	—	4,770
29½	—	—	—	—	—	5,850	—	—	—	—	5,850
30	5,000	—	10,645	17,400	45,000	176,472	10,465	9,006	46	—	274,034
31	—	—	—	—	—	—	—	3	18	—	21
32	—	—	—	—	—	—	—	4	20	—	24
33	—	—	—	—	—	—	—	5	5	—	10
34	—	—	—	—	—	—	—	4	—	—	4
35	—	—	—	—	—	—	—	6	4	—	10
36	—	—	—	—	—	—	—	5	—	—	5
37	—	—	—	—	—	1,279	—	6	—	—	1,285
38	—	—	—	—	—	3,717	—	4	—	—	3,721
39	—	—	—	—	—	3,814	—	1	—	—	3,815
40	—	5,400	—	—	—	255,210	—	—	—	6,286	266,896
Totals	354,544	64,332	580,136	394,382	1,674,654	3,269,217	304,159	687,063	6,019	67,917	7,402,423
Average term of issue as at March 31, 1968	20.23	21.03	21.68	20.96	18.74	20.93	17.41	19.26	20.86	24.78	20.20
Average term of issue as at March 31, 1967	21.69	21.56	20.77	20.90	18.42	20.99	17.37	19.11	20.40	24.78	20.09

TABLE 9. Gross Bonded Debt by Year of Maturity as at March 31, 1968

Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1968	788	—	20,200	13,500	42,200	58,074	36,422	7,013	1,426	16,455	196,078
1969	838	1,550	18,000	24,000	34,500	75,366	20,704	13,977	1,317	9,323	199,575
1970	2,985	2,644	15,000	24,044	25,000	62,563	483	14,670	1,500	—	148,889
1971	14,481	—	27,500	6,000	50,000	57,500	54,039	9,588	1,417	—	220,525
1972	23,706	—	8,400	15,400	101,000	337,736	6,242	17,686	240	—	510,410
1973	1,035	2,200	15,945	—	119,989	93,433	4,136	22,535	9	2,000	261,282
1974	13,098	2,500	—	12,694	42,922	114,206	7,692	31,920	17	—	225,049
1975	5,172	—	22,000	13,509	43,239	41,108	16,625	64,422	46	—	206,121
1976	17,246	—	12,000	9,400	65,260	51,263	11,334	43,073	18	40,139	249,733
1977	4,323	2,000	14,000	5,408	46,500	59,203	12,499	56,603	20	—	200,556
1978	9,408	—	18,500	8,000	26,000	141,922	524	21,650	5	—	226,009
1979	5,497	6,700	—	10,000	135,000	101,124	28,747	18,188	—	—	305,256
1980	15,467	—	23,852	—	52,000	59,490	30,152	40,089	4	—	221,054
1981	6,690	2,300	20,000	10,000	42,300	114,425	572	23,610	—	—	219,897
1982	1,797	2,500	22,844	5,000	40,000	79,942	597	67,562	—	—	220,242
1983	12,912	2,500	22,800	12,000	45,000	248,340	627	71,343	—	—	415,522
1984	8,541	8,800	10,000	12,505	45,000	106,631	20,655	15,575	—	—	227,707
1985	15,479	3,500	15,000	972	79,500	225,513	679	27,024	—	—	367,667
1986	28,804	8,143	22,663	40,639	100,368	337,204	9,847	59,894	—	—	607,562
1987	47,813	2,241	40,799	57,081	82,376	456,016	29,754	35,964	—	—	752,044
1988	16,880	3,354	—	14,750	109,000	1,043	339	126	—	—	145,492
1989	35,947	3,000	26,403	30,000	—	1,103	360	135	—	—	96,948
1990	11,800	—	11,730	24,280	100,000	51,060	380	15,140	—	—	214,390
1991	38,837	—	75,000	18,000	122,500	1,223	365	4,107	—	—	260,032
1992	15,000	5,000	110,000	21,300	80,000	44,297	68	33	—	—	275,698
1993	—	—	7,500	—	—	1,347	77	5,025	—	—	13,949
1994	—	—	—	5,900	—	1,432	71	27	—	—	7,430
1995	—	—	—	—	—	1,114	10,081	27	—	—	11,222
1996	—	—	—	—	45,000	35,042	73	13	—	—	80,128
1997	—	—	—	—	—	134,497	15	6	—	—	134,518
1998	—	—	—	—	—	—	—	3	—	—	3
1999	—	—	—	—	—	—	—	4	—	—	4
2000	—	—	—	—	—	—	—	5	—	—	5
2001	—	—	—	—	—	—	—	4	—	—	4
2002	—	—	—	—	—	176,000	—	6	—	—	176,006
2003	—	—	—	—	—	—	—	5	—	—	5
2004	—	—	—	—	—	—	—	6	—	—	6
2005	—	—	—	—	—	—	—	4	—	—	4
2006	—	5,400	—	—	—	—	—	1	—	—	5,401
Totals	354,544	64,332	580,136	394,382	1,674,654	3,269,217	304,159	687,063	6,019	67,917	7,402,423

¹ Fiscal year ended nearest December 31 of the year stated: e.g., 1968 represents the fiscal year ended March 31, 1969.

TABLE 10. Changes in Bonded Debt by Place of Payment for Fiscal Year Ended March 31, 1968

Payable in	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
Canada only:											
Savings bonds	—	—	—	—	—	—	—	10,940	—	—	10,940
Other	79,305	7,290	40,199	39,328	271,876	712,575	40,239	38,587	—	—	1,229,399
New York only	10,796	—	110,000	—	13,500	10,000	—	—	—	—	144,296
Total new issues (at par value)	90,101	7,290	150,199	39,328	285,376	722,575	40,239	49,527	—	—	1,384,635
Retirements											
Canada only:											
Savings bonds	—	—	—	—	59,253	—	14,323	19,111	—	—	92,687
Other	493	1,499	21,250	15,253	20,500	105,020	450	5,318	1	—	169,784
New York only	4,639	—	3,023	1,025	—	5,000	—	3,350	—	—	17,037
New York and Canada	—	—	—	—	—	—	—	—	1,161	—	1,161
London (England), New York and Canada	—	—	—	—	—	4,331	—	—	—	—	4,331
Total retirements (at par value)	5,132	1,499	24,273	16,278	79,753	114,351	14,773	27,779	1,162	—	285,000
Net change in bonded debt	84,969	5,791	125,926	23,050	205,623	608,224	25,466	21,748	- 1,162	—	1,099,635

TABLE 11. Changes in Bonded Debt by Interest Rate for Fiscal Year Ended March 31, 1968

Interest rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
5	—	—	—	—	—	79,900	—	—	—	—	79,900
5¼	680	—	—	—	—	15,678	60	473	—	—	16,891
5.37	1,224	211	2,384	1,858	167	36,464	3,864	2,749	—	—	48,921
5½	—	—	—	—	—	11,257	87	1,460	—	—	12,804
5.39	1,141	196	2,223	1,729	154	33,811	3,584	2,556	—	—	45,394
5.48	1,126	195	2,193	1,709	159	33,546	3,554	2,523	—	—	45,005
5½	—	—	—	—	—	—	—	10,940	—	—	10,940
5.56	1,193	206	2,324	1,812	169	35,561	—	2,668	—	—	43,933
5.61	2,373	410	4,627	3,603	322	70,685	1,259	5,317	—	—	88,596
5¾	—	—	—	—	—	102,688	696	916	—	—	104,300
5.69	1,064	184	2,079	1,622	151	31,693	3,360	2,385	—	—	42,538
5¾	—	—	—	—	—	27,000	—	—	—	—	27,000
5¾	—	—	—	—	13,500	—	—	—	—	—	13,500
6.14	975	168	1,899	1,477	137	28,850	3,066	2,173	—	—	38,745
6¼	—	—	35,000	—	60,000	—	—	—	—	—	95,000
6.27	836	166	1,723	1,273	144	24,282	2,472	2,148	—	—	33,044
6.44	656	130	1,352	999	113	19,056	1,939	1,682	—	—	25,927
6½	15,000	—	35,000	—	45,000	—	—	—	—	—	95,000
6.51	719	143	1,483	1,095	124	20,904	2,122	1,840	—	—	28,430
6.53	693	—	2,912	2,151	236	41,050	4,176	3,622	—	—	54,840
6.55	—	281	—	—	—	—	—	—	—	—	281
6¾	—	—	—	10,000	50,000	—	10,000	—	—	—	70,000
6¾	27,125	—	—	—	—	60,150	—	—	—	—	87,275
7	10,796	—	55,000	—	—	50,000	—	6,075	—	—	121,871
7¼	12,000	—	—	—	—	—	—	—	—	—	12,000
7½	12,500	5,000	—	10,000	115,000	—	—	—	—	—	142,500
Totals	90,101	7,290	150,199	39,328	285,376	722,575	40,239	49,527	—	—	1,384,635
Retirements											
2¾	—	—	250	—	—	4,000	—	—	1,153	—	5,403
3	—	—	9,000	—	—	—	—	—	—	—	9,000
3¼	—	—	—	—	—	55	—	—	—	—	55
3¼	—	—	—	—	—	902	—	—	—	—	902
3½	—	—	—	7,500	—	5,000	—	2,640	9	—	15,149
3¾	—	—	12,000	—	—	—	—	3,350	—	—	15,350
3¾	—	—	—	—	—	768	—	—	—	—	768
3¾	—	—	—	152	—	490	—	—	—	—	642
4	—	—	—	—	—	57,067	—	—	—	—	57,067
4¼	—	1,499	—	—	—	—	—	—	—	—	1,499
4½	—	—	1,199	—	—	3,264	—	—	—	—	4,463
4¾	—	—	—	3,360	8,000	25,066	4,585	—	—	—	41,011
4¾	4,000	—	—	—	—	—	—	—	—	—	4,000
5	—	—	—	—	—	15,000	9,738	21,111	—	—	45,849
5½	—	—	1,035	—	—	—	—	—	—	—	1,035
5¼	—	—	789	—	12,500	640	101	19	—	—	14,049
5¾	—	—	—	513	—	2,008	286	628	—	—	3,435
5½	129	—	—	—	59,253	25	—	—	—	—	59,407
5¾	59	—	—	—	—	66	63	31	—	—	219
5¾	129	—	—	—	—	—	—	—	—	—	129
6	299	—	—	4,753	—	—	—	—	—	—	5,052
6¼	49	—	—	—	—	—	—	—	—	—	49
6¼	266	—	—	—	—	—	—	—	—	—	266
6½	201	—	—	—	—	—	—	—	—	—	201
Totals	5,132	1,499	24,273	16,278	79,753	114,351	14,773	27,779	1,162	—	285,000

TABLE 12. Changes in Bonded Debt by Term of Issue for Fiscal Year Ended March 31, 1968

Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
1	-	-	-	-	-	1,275	10,022	166	-	-	11,463
2	-	-	-	-	-	1,278	24	180	-	-	1,482
3	-	-	-	-	-	1,345	23	187	-	-	1,555
4	13,562	-	-	-	-	1,293	24	194	-	-	15,073
5	20,563	2,200	8,400	4,200	51,000	24,359	27	209	-	-	110,958
6	-	-	-	2,000	-	81,300	30	125	-	-	83,455
7	-	-	-	-	-	1,472	28	139	-	-	1,639
8	-	-	-	-	-	1,551	31	143	-	-	1,725
9	-	-	-	-	-	1,635	34	149	-	-	1,818
10	-	-	-	-	46,500	1,720	34	11,102	-	-	59,356
11	-	-	-	-	-	1,431	36	107	-	-	1,574
12	-	-	-	-	-	1,502	39	117	-	-	1,658
13	-	-	-	-	15,000	1,589	40	122	-	-	16,751
14	-	-	-	-	-	1,671	42	127	-	-	1,840
15	170	-	-	-	-	1,761	46	137	-	-	2,114
16	-	-	-	-	-	1,741	48	95	-	-	1,884
17	-	-	-	-	-	1,840	51	99	-	-	1,990
18	-	-	-	-	-	1,935	53	105	-	-	2,093
19	-	-	-	-	-	2,045	56	111	-	-	2,212
20	40,806	5,090	31,799	19,328	41,876	455,049	29,435	35,850	-	-	659,233
21	-	-	-	-	-	25	9	9	-	-	43
22	-	-	-	-	-	27	9	10	-	-	46
23	-	-	-	-	-	29	10	10	-	-	49
24	-	-	-	-	37,500	29	11	11	-	-	37,551
25	15,000	-	110,000	13,800	80,000	32	11	11	-	-	218,854
26	-	-	-	-	-	33	15	2	-	-	50
27	-	-	-	-	-	35	9	1	-	-	45
28	-	-	-	-	-	37	13	2	-	-	52
29	-	-	-	-	-	39	14	3	-	-	56
30	-	-	-	-	13,500	134,497	15	2	-	-	148,014
35	-	-	-	-	-	-	-	1	-	-	1
39	-	-	-	-	-	-	-	1	-	-	1
Totals	90,101	7,290	150,199	39,328	285,376	722,575	40,239	49,527	-	-	1,384,635
Retirements											
1	-	-	-	-	-	2,714	450	678	-	-	3,842
3	4,024	-	-	-	-	-	-	-	-	-	4,024
4	-	-	12,000	-	-	20,000	-	-	-	-	32,000
5	52	-	-	3,000	-	-	-	-	-	-	3,052
5½	53	-	-	-	-	-	-	-	-	-	53
6	211	-	-	-	8,000	24,000	-	-	-	-	32,211
6½	20	-	-	-	-	-	-	-	-	-	20
7	111	-	-	-	12,500	-	-	-	-	-	12,611
7½	246	-	-	-	-	-	-	-	-	-	246
8	134	-	-	-	-	-	-	-	-	-	134
10	-	-	-	-	59,253	5,000	14,323	19,111	-	-	97,687
14	-	-	-	-	-	51,000	-	-	-	-	51,000
15	-	1,499	-	-	-	-	-	-	-	-	1,499
16	-	-	-	-	-	-	-	3,350	-	-	3,350
17	-	-	-	7,500	-	-	-	-	-	-	7,500
18	-	-	9,000	44	-	-	-	2,640	1,153	-	12,837
19	-	-	-	2,529	-	-	-	-	-	-	2,529
20	-	-	1,564	2,332	-	75	-	2,000	-	-	5,971
21	-	-	-	-	-	299	-	-	-	-	299
22	-	-	-	-	-	4,528	-	-	9	-	4,537
25	49	-	1,709	873	-	2,324	-	-	-	-	4,955
25½	173	-	-	-	-	-	-	-	-	-	173
26	-	-	-	-	-	55	-	-	-	-	55
26½	59	-	-	-	-	-	-	-	-	-	59
30	-	-	-	-	-	25	-	-	-	-	25
36	-	-	-	-	-	1,210	-	-	-	-	1,210
37	-	-	-	-	-	2,264	-	-	-	-	2,264
39	-	-	-	-	-	857	-	-	-	-	857
Totals	5,132	1,499	24,273	16,278	79,753	114,351	14,773	27,779	1,162	-	285,000

TABLE 13. Changes in Bonded Debt by Year of Maturity for Fiscal Year Ended March 31, 1968

Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
1968	—	—	—	—	—	1,275	10,022	166	—	—	11,463
1969	—	—	—	—	—	1,278	24	180	—	—	1,482
1970	—	—	—	—	—	1,345	23	187	—	—	1,555
1971	13,562	—	—	—	—	1,293	24	194	—	—	15,073
1972	20,733	—	8,400	6,200	51,000	79,359	27	209	—	—	165,928
1973	—	2,200	—	—	—	26,300	30	125	—	—	28,655
1974	—	—	—	—	—	1,472	28	139	—	—	1,639
1975	—	—	—	—	—	1,551	31	143	—	—	1,725
1976	—	—	—	—	—	1,635	34	149	—	—	1,818
1977	—	—	—	—	46,500	1,720	34	11,102	—	—	59,356
1978	—	—	—	—	—	1,431	36	107	—	—	1,574
1979	—	—	—	—	—	1,502	39	117	—	—	1,658
1980	—	—	—	—	15,000	1,589	40	122	—	—	16,751
1981	—	—	—	—	—	1,671	42	127	—	—	1,840
1982	—	—	—	—	—	1,761	46	137	—	—	1,944
1983	—	—	—	—	—	1,741	48	95	—	—	1,884
1984	510	—	—	—	—	1,840	51	99	—	—	2,500
1985	—	—	—	—	—	1,935	53	105	—	—	2,093
1986	—	—	—	—	—	2,045	56	111	—	—	2,212
1987	40,296	1,736	31,799	19,328	41,876	455,049	29,435	35,850	—	—	655,369
1988	—	3,354	—	—	—	25	9	9	—	—	3,397
1989	—	—	—	—	—	27	9	10	—	—	46
1990	—	—	—	—	—	29	10	10	—	—	49
1991	—	—	—	—	37,500	29	11	11	—	—	37,551
1992	15,000	—	110,000	13,800	80,000	32	11	11	—	—	218,854
1993	—	—	—	—	—	33	15	2	—	—	50
1994	—	—	—	—	—	35	9	1	—	—	45
1995	—	—	—	—	—	37	13	2	—	—	52
1996	—	—	—	—	13,500	39	14	3	—	—	13,556
1997	—	—	—	—	—	134,497	15	2	—	—	134,514
2002	—	—	—	—	—	—	—	1	—	—	1
2006	—	—	—	—	—	—	—	1	—	—	1
Totals	90,101	7,290	150,199	39,328	285,376	722,575	40,239	49,527	—	—	1,384,635
Retirements											
1967	4,851	1,499	21,250	10,500	20,500	111,045	450	8,668	1,162	—	179,925
1970	—	—	—	—	—	—	—	1,873	—	—	1,873
1971	—	—	—	—	—	75	4,147	2,023	—	—	6,245
1972	—	—	—	—	—	299	1,735	2,023	—	—	4,057
1973	—	—	—	—	21,499	—	1,258	2,900	—	—	25,657
1974	—	—	—	—	11,534	528	3,244	3,942	—	—	19,248
1975	—	—	—	152	13,591	—	1,592	2,771	—	—	18,106
1976	—	—	—	—	12,629	—	2,347	3,579	—	—	18,555
1978	—	—	—	—	—	768	—	—	—	—	768
1979	—	—	—	—	—	55	—	—	—	—	55
1980	—	—	525	—	—	—	—	—	—	—	525
1981	—	—	—	—	—	490	—	—	—	—	490
1982	—	—	789	—	—	—	—	—	—	—	789
1983	—	—	—	—	—	966	—	—	—	—	966
1984	—	—	—	513	—	—	—	—	—	—	513
1986	—	—	—	2,573	—	—	—	—	—	—	2,573
1987	59	—	—	2,180	—	—	—	—	—	—	2,239
1989	74	—	1,199	—	—	—	—	—	—	—	1,273
1990	—	—	510	360	—	100	—	—	—	—	970
1991	148	—	—	—	—	—	—	—	—	—	148
1996	—	—	—	—	—	25	—	—	—	—	25
Totals	5,132	1,499	24,273	16,278	79,753	114,351	14,773	27,779	1,162	—	285,000

¹ Fiscal year ended nearest December 31 of the year stated: e.g. 1968 represents the fiscal year ended March 31, 1969.

TABLE 14. Long-term Treasury Bills¹ Outstanding, by Holding Authority and Interest Rate, as at March 31, 1968

No.	Holding authority	Interest rate	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars													
1	Government of Canada	—	—	—	—	—	—	—	1,813	10,204	1,766	2,781	16,564
2		2½	—	—	—	—	—	—	5,853	2,274	3,204	6,650	17,981
3		5	—	—	—	—	—	—	—	1,827	—	—	1,827
4		5½	—	—	—	—	—	—	—	1,923	—	—	1,923
5		5¾	—	—	—	—	—	—	—	3,984	—	—	3,984
6		5½	—	—	—	—	—	—	—	2,140	—	—	2,140
7		5¾	—	—	—	—	—	—	—	62	—	—	62
8		5¾	—	—	—	—	—	—	—	2,400	—	—	2,400
9		6.70	—	—	—	—	—	—	—	3,500	—	—	3,500
10		7	—	—	—	—	—	—	—	8,000	—	—	8,000
11	Totals, items 1 to 8	—	—	—	—	—	—	—	7,666	36,314	4,970	9,431	58,381
12	Banks or other investors	...	—	—	—	—	88,000	—	9,431 ²	—	—	—	97,431
13	Total long-term treasury bills as per Table 1, item 7	—	—	—	—	—	88,000	—	17,097	36,314	4,970	9,431	155,812

¹ Having a term of two or more years.

² Sold at a discount.

TABLE 15. Changes in Guaranteed Debt During Fiscal Year Ended March 31, 1968

No.		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C. ¹	Total
		thousands of dollars										
	Gross guaranteed debt entered into:											
	Bonds or debentures of:											
1	Provincial government enterprises	24,400	—	—	44,075	218,100	115,500	90,000	—	205,538	224,859	922,472
2	Provincial universities	—	—	—	—	—	—	—	—	20,648	—	20,648
3	Municipalities	521	71	—	155	—	—	—	—	—	1,715 ²	2,462
4	School corporations	—	1,936	—	—	—	—	—	—	—	60,935	62,871
5	Other	184	—	—	45,600	—	—	—	2,365	25,000	—	73,149
6	Sub-totals, items 1 to 5	25,105	2,007	—	89,830	218,100	115,500	90,000	2,365	251,186	287,509	1,081,602
	Bank loans of:											
7	Provincial government enterprises	—	29	12,020	—	154	90	8,000	—	—	—	20,293
8	Provincial universities	—	—	—	—	—	—	—	—	—	—	—
9	Municipalities	2,616	231	—	65	—	—	—	—	—	—	2,912
10	School corporations	—	4,302	—	—	—	—	10,000	—	—	—	14,302
11	Other	7,726	1,255	7,521	1,147	32,828	12,938	—	—	436	—	63,851
12	Sub-totals, items 7 to 11	10,342	5,817	19,541	1,212	32,982	13,028	18,000	—	436	—	101,358
	Other guarantees:											
13	Provincial government enterprises	9,509	—	—	—	—	—	—	—	—	—	9,509
14	Other	13,994	—	—	4,000	70,398	—	—	—	—	—	88,392
15	Total gross guaranteed debt entered into	58,950	7,824	19,541	95,042	321,480	128,528	108,000	2,365	251,622	287,509	1,280,861
	Reduction in gross guaranteed debt:											
	Bonds or debentures of:											
16	Provincial government enterprises	—	—	479	355	102,903	162,762	12,725	—	34,273	919	314,416
17	Provincial universities	—	—	—	—	—	—	62	—	11	—	73
18	Municipalities	664	44	—	13	125	—	—	—	—	867	1,713
19	School corporations	24	292	66	—	20	—	—	—	—	9,336	9,738
20	Other	1,428	11	—	280	302	—	241	186	17	—	2,465
21	Sub-totals, items 16 to 20	2,116	347	545	648	103,350	162,762	13,028	186	34,301	11,122	328,405
	Bank loans of:											
22	Provincial government enterprises	1,873	82	—	—	—	435	—	—	113	—	2,503
23	Provincial universities	—	—	—	—	—	—	—	—	—	88	88
24	Municipalities	2,916	144	—	—	—	—	—	10	23	—	3,093
25	School corporations	213	1,634	—	—	—	—	—	—	—	—	1,847
26	Other	5,628 ³	448	3	3,609	1,000	1,446	—	1	3	32	12,170
27	Sub-totals, items 22 to 26	10,630	2,308	3	3,609	1,000	1,881	—	11	139	120	19,701
28	Municipal Improvement Assistance Act	—	—	24	2	64	—	—	18	3	4	115
	Other guarantees:											
29	Provincial government enterprises	—	—	—	—	—	—	—	4	—	11,750	11,754
30	Other	325	—	—	20,000	—	—	—	50	17	—	20,392
31	Total reduction in gross guaranteed debt	13,071	2,655	572	24,259	104,414	164,643	13,028	269	34,460	22,996	380,367
32	Net changes in sinking funds ⁴	—	—	53	1,202	12,142	- 9,571	5,981	—	11,476	14,323	35,606
33	Overall change in total indirect debt less sinking funds	45,879	5,169	18,916	69,581	204,924	-26,544	88,991	2,096	205,686	250,190	864,888

¹ New issues and retirements of guaranteed liabilities were not available for the year under review; net changes only are shown in this table for most items.

² Includes Special Areas or Districts.

³ Includes guaranteed bank loans implemented by the Province and now included in Table 2, item 4, and bank loans of Building Corporations of 2,870 included in Table 1, item 12.

⁴ This table shows the changes in gross guaranteed debt and then the changes in sinking funds. An increase in sinking funds has the same effect as a reduction in guaranteed debt, while a decrease (shown as a minus figure) results in an increase in guaranteed debt.

Provincial government finance

ASSETS, LIABILITIES AND
SOURCES AND USES OF FUNDS

1968-69

1969-70 Preliminary

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1968

(Fiscal Year Ended March 31, 1969)

(Année financière clos le 31 mars 1969)

1969 - PRELIMINARY - PRÉLIMINAIRE

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SYMBOLS

The following standard symbols are used in Statistics Canada publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or zero.
- amount too small to be expressed.
- P preliminary figures.
- r revised figures.
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- r nombres rectifiés.
- x confidentiel en vertu des dispositions de la Loi sur la statistique relatives au secret.

INTRODUCTION

This publication consists of three parts. Part I presents actual data on the assets and liabilities of provincial and territorial governments as at March 31, 1969. Part II presents corresponding preliminary data as at March 31, 1970 in a format somewhat abbreviated from that of Part I but with a statement on sources and uses of funds during the fiscal year 1969-70. Part III brings together supplementary tables with information of special interest to public finance analysts. The publication is a companion to Provincial Government Finance - Revenue and Expenditure (Cat. 68-207) and rounds out the information provided in the financial management statistical framework on the transactions of provincial and territorial governments.

The financial management series aims at providing comparable data on government transactions. Intergovernment differences exist not only in financial reporting, i.e. in the framework and presentation of accounts, but also in the manner in which government responsibilities are discharged (by government departments or through the medium of other government agencies) and in the way in which they are allocated between senior and junior levels of government. To overcome these differences and promote inter-government comparability, the financial management series delineates a universe for government and brings in it all transactions of public bodies deemed to belong to the universe (See "The Government Universe" below).

The data appearing in this publication are compiled from information contained in the public accounts of the provinces and territories and in the financial statements of the special funds of provincial and territorial governments not covered by public accounts. Additional information is obtained from releases of financial institutions and correspondence with provincial and territorial authorities. The co-operation of provincial and territorial government officials is gratefully acknowledged.

The differences between the series of this report and the corresponding data appearing in the provincial public accounts are described in some detail under "Explanatory Comments". Concern for intergovernment comparability and the statistical need to present as complete a picture as possible of government involvement in the provision of goods and services requires that these adjustments be made.

Ce bulletin est divisé en trois parties. Dans la première partie, on présente des données sur l'actif et le passif des administrations publiques provinciales et territoriales pour l'exercice financier clos le 31 mars 1969. Dans la deuxième partie, on présente des données provisoires correspondantes pour l'exercice financier clos le 31 mars 1970 selon une présentation un peu plus condensée que celle suivie pour la première partie mais incluant un état des sources et des utilisations des fonds au cours de l'exercice financier 1969-70. Dans la troisième partie, on a rassemblé des tableaux supplémentaires qui présentent des données susceptibles d'intéresser tout particulièrement les spécialistes en finances publiques. Ce bulletin va de pair avec Finance des Administrations publiques provinciales-recettes et dépenses (Catalogue 68-207F); il complète les renseignements recueillis dans le cadre des séries de la gestion financière sur les recettes et les dépenses des administrations publiques provinciales et territoriales.

La série de la gestion financière a pour but de présenter des données comparables sur les opérations du secteur public. Les différences qui existent ne résident pas seulement dans les systèmes comptables (structure et présentation des comptes) mais aussi dans la manière dont une administration publique s'acquitte de ses responsabilités (par l'entremise de ministères, d'organismes, etc.) et de la façon dont celles-ci sont réparties entre les différents niveaux d'administrations publiques. Afin de faire disparaître ces écarts et de faciliter les comparaisons entre les données des diverses administrations publiques, la série de la gestion financière définit un univers dans lequel on intègre toutes les opérations des organismes publics qui semblent y appartenir (voir ci-dessous: L'Univers de l'administration publique).

Les données qui figurent dans ce bulletin sont tirées de renseignements contenus dans les comptes publics des provinces et des territoires et dans les états financiers des fonds spéciaux qui ne sont pas pris en compte par ces comptes publics. D'autres renseignements proviennent de publications d'institutions financières et de la correspondance avec les autorités provinciales et territoriales. Il convient de remercier les hauts fonctionnaires des administrations publiques provinciales et territoriales pour leur collaboration.

On trouvera dans le texte explicatif une description assez détaillée des différences qui existent entre les séries présentées dans ce bulletin et les données correspondantes qui apparaissent dans les comptes publics des provinces. Les ajustements dont il y est question visent à assurer la comparabilité des données entre les diverses administrations publiques et à présenter un tableau aussi complet que possible du rôle de l'État dans la prestation de biens et services.

The financial assets of provincial and territorial governments increased by \$1,547.0 million or 18.2 % between March 31, 1969 and March 31, 1970. Investments in Canadian securities accounted for \$810.2 million or 9.5 percentage points of this increase while loans and advances accounted for \$548.8 million or 6.5 percentage points of the appreciation. Cash on hand and on deposit, receivables and other financial assets were responsible for the remaining \$188.0 million or 2.2 percentage points of the total rise in financial assets. Out of the \$810.2 million increase in investments in Canadian securities, \$590.9 million was in respect of bonds and debentures; thus investments in Canadian bonds and debentures contributed 7.0 percentage points to the total increase in financial assets. Table I shows the levels of the main components of financial assets of provincial and territorial governments as at March 31, 1969 and March 31, 1970 and the absolute and percentage changes that took place in these levels between these dates.

The liabilities of provincial and territorial governments increased by \$1,485.6 million or 12.4 % between March 31, 1969 and March 31, 1970. Bonds and debentures accounted for \$1,377.0 million or 11.5 percentage points of this increase. The other items accounted for \$108.6 million or the other 0.9 percentage points of the total rise in liabilities. The accumulated excess of liabilities over financial assets was reduced from \$3,428.1 to \$3,366.7 million or by 1.8 %. Table II shows the levels of the main components of liabilities of provincial and territorial governments as at March 31, 1969 and March 31, 1970 and the absolute and percentage changes that took place in these levels between these dates.

Table III compares the ratios of the main components of financial assets to total financial assets and of those of the main components of liabilities to total liabilities as at March 31, 1969 with the corresponding ratios as at March 31, 1970. The relative importance of investments in Canadian securities increase from 46.6 to 47.5 % of total financial assets largely at the expense of cash on hand and on deposit which decreased from 11.9 to 11.0 % of the same figure during the period. On the liability side, the dominant position of bonds and debentures in the overall picture was further consolidated as the relative importance of this particular item increased from 79.6 to 81.1 % between March 31, 1969 and March 31, 1970. This appreciation was achieved largely at the expense of treasury bills and savings bonds which declined from 3.6 to 2.4 % of total liabilities during the period.

Table IV shows the relative importance of the main sources and uses of funds of provincial and territorial governments during the fiscal year ended March 31, 1970. By far the most important source of funds was proceeds from the sale of bonds or debentures which accounted for 74.7 % of the total fund supply. Increase in other liabilities and decrease in assets contributed 12.7 and 8.8 % respectively to the total fund supply. The main use of funds pertained to increase in assets and accounted for 77.0 % of the total fund disposition. The newly acquired assets consisted mostly of loans and advances to and bonds and debentures of government enterprises and local governments. Retirement of bonded indebtedness and decrease in other liabilities accounted for 16.9 and 6.1 % respectively of total uses of funds.

Table V presents a per capita breakdown of the main components of assets and liabilities for provincial and territorial governments. The salient feature of this presentation is the line pertaining to equity.

L'actif financier des administrations publiques provinciales et territoriales s'est accru de \$1,547.0 millions ou 18.2 % entre les années financières 1968-69 et 1969-70. Ce sont les placements en titres canadiens qui ont enregistré la plus forte hausse avec \$810.2 millions ou 9.5 points de pourcentage suivis des prêts et des avances avec \$548.8 millions ou 6.5 points de pourcentage de l'augmentation totale. L'encaisse et les dépôts à vue, les effets à recevoir et les autres éléments de l'actif financier sont responsables pour le solde, c'est-à-dire \$188.0 millions ou 2.2 points de pourcentage de l'augmentation totale de l'actif financier. Quant à l'accroissement de \$810.2 millions subi par les placements en titres canadiens, ce sont les obligations qui viennent en première place avec une augmentation de \$590.9 millions. Ainsi, les placements en obligations ont contribué pour 7.0 points de pourcentage de l'augmentation totale de l'actif financier. Le Tableau I donne les principales composantes de l'actif financier des administrations publiques provinciales et territoriales au 31 mars 1969 et au 31 mars 1970 et indique la variation absolue et relative (en pourcentage) subie par ces composantes entre ces deux dates.

Le passif des administrations publiques provinciales et territoriales a augmenté de \$1,485.6 millions ou 12.4 % entre le 31 mars 1969 et le 31 mars 1970. Ce sont les obligations qui ont réalisé la plus forte hausse avec \$1,377.0 millions ou 11.5 points de pourcentage de cet accroissement. Les autres postes de passif ont augmenté de \$108.6 millions ou 0.9 point de pourcentage de l'augmentation totale du passif. L'excédent du passif sur l'actif financier a été réduit de \$3,428.1 millions à \$3,366.7 millions ou de 1.8 %. Le Tableau II indique les principales composantes du passif des administrations publiques provinciales au 31 mars 1969 et au 31 mars 1970 et la variation absolue et relative (en pourcentage) subie par ces composantes au cours de cette période.

Le Tableau III compare le rapport des principales composantes de l'actif financier sur l'actif financier total de même que le rapport des principales composantes du passif sur le passif total au 31 mars 1969 et au 31 mars 1970. L'importance relative des placements en titres canadiens a augmenté de 46.6 à 47.5 % de l'actif financier total aux dépens du poste de l'encaisse et des dépôts à vue qui est passé de 11.9 à 11.0 % de l'actif financier total. Du côté du passif, la position dominante des obligations s'est consolidée davantage car son importance relative a augmenté de 79.6 à 81.1 % entre le 31 mars 1969 et le 31 mars 1970. Cette hausse s'est réalisée aux dépens des bons du trésor et des obligations d'épargne qui ont fléchi de 3.6 à 2.4 % du passif total au cours de la période.

Le Tableau IV montre l'importance relative des principales sources et utilisations de fonds des administrations publiques provinciales et territoriales au cours de l'année fiscale terminée le 31 mars 1970. Le produit de la vente d'obligations a contribué pour 74.7 % des sources totales de fonds; ce qui constitue, de loin, la source de fonds la plus importante. L'augmentation subie par les autres éléments du passif et la diminution des éléments d'actif sont responsables respectivement pour 12.7 et 8.8 % de la provenance totale de fonds. L'utilisation de fonds la plus significative a été l'accroissement de l'actif financier qui a représenté 77.0 % de l'utilisation totale de fonds. Ce sont les prêts et les avances aux entreprises publiques provinciales et les placements en obligations émises par les administrations publiques locales qui constituent la majorité des nouveaux actifs acquis au cours de cette période. Quant aux remboursements d'obligations et à la diminution des autres éléments de passif ils ont été responsables pour respectivement 16.9 et 6.1 % de l'utilisation totale de fonds.

Le Tableau V donne une ventilation per capita des principaux éléments de l'actif financier et du passif des administrations publiques provinciales et territoriales. On notera bien que c'est le poste de l'avoir qui constitue l'intérêt dominant de ce tableau.

TABLE I. Main Components of Financial Assets as at March 31, 1969 and 1970

No.		Newfoundland — Terre-Neuve				Prince Edward Island — Île-du-Prince-Édouard			
		1969	1970 (Prel.)	Absolute change	Percent change	1969	1970 (Prel.)	Absolute change	Percent change
				1970/1969 Variation absolue	1970/1969 Variation en pour- centage			1970/1969 Variation absolue	1970/1969 Variation en pour- centage
		\$'000,000				\$'000,000			
<u>Financial assets</u>									
1	Cash on hand and on deposit	3.7	9.7	6.0	162.2	--	--	--	--
2	Receivables	6.9	7.8	0.9	13.0	5.3	7.8	2.5	47.2
3	Loans and advances	68.9	83.1	14.2	20.6	15.4	15.0	- 0.4	- 2.6
Canadian investments:									
4	Treasury bills	--	--	--	--	--	--	--	--
5	Bonds and debentures	60.6	79.3	18.7	30.9	15.2	17.4	2.2	14.5
6	Mortgages and agreements of sale	2.5	2.5	--	--	5.4	6.2	0.8	14.8
7	Capital stock	21.7	21.6	- 0.1	- 0.5	0.1	0.1	--	--
8	Notes	0.3	0.3	--	--	--	--	--	--
9	Other	0.1	0.2	0.1	100.0	--	--	--	--
10	Sub-total	85.2	103.9	18.7	21.9	20.7	23.7	3.0	14.5
11	Other	11.0	15.7	4.7	42.7	1.6	6.4	4.8	300.0
12	Total financial assets	175.7	220.2	44.5	25.3	43.0	52.9	9.9	23.0
		Québec				Ontario			
		1969	1970 (Prel.)	Absolute change	Percent change	1969	1970 (Prel.)	1969	1970 (Prel.)
				1970/1969 Variation absolue	1970/1969 Variation en pour- centage					1970/1969 Variation absolue	1970/1969 Variation en pour- centage
		\$'000,000				\$'000,000			
<u>Financial assets</u>									
13	Cash on hand and on deposit	3.2	25.5	22.3	696.9	395.5	557.6		
14	Receivables	148.5	162.5	14.0	9.4	73.6	86.7		
15	Loans and advances	386.9	412.1	25.2	6.5	1,156.2	1,475.9		
Canadian investments:									
16	Treasury bills	--	--	--	--	2.0	10.9		
17	Bonds and debentures	184.1	195.4	11.3	6.1	1,268.0	1,520.0		
18	Mortgages and agreements of sale	177.5	238.7	61.2	34.5	98.4	102.8		
19	Capital stock	27.1	42.8	15.7	57.9	0.5	0.5		
20	Notes	--	--	--	--	--	--		
21	Other	--	--	--	--	--	--		
22	Sub-total	388.7	476.9	88.2	22.7	1,368.9	1,682.4		
23	Other	32.7	35.3	2.6	7.9	79.5	84.7		
24	Total financial assets	960.0	1,112.3	152.3	15.9	3,073.7	3,887.3		

See footnote(s) at end of table.

TABLEAU 1. Principaux éléments de l'actif financier au 31 mars 1969 et 1970

Nova Scotia — Nouvelle-Écosse				New Brunswick — Nouveau-Brunswick					N°
1969	1970 (Prel.)	Absolute change 1970/1969 Variation absolue	Percent change 1970/1969 Variation en pour- centage	1969	1970 (Prel.)	Absolute change 1970/1969 Variation absolue	Percent change 1970/1969 Variation en pour- centage		
\$'000,000				\$'000,000					
45.2	65.9	20.7	45.8	2.9	5.5	2.6	89.7	<u>Actif financier</u>	
40.9	48.6	7.7	18.8	59.0	54.5	- 4.5	- 7.6	Encaisse et dépôts à vue	1
299.8	348.2	48.4	16.1	67.6	66.5	- 1.1	- 1.6	Effets à recevoir	2
								Prêts et avances	3
								Placements canadiens:	
-	-	-	-	-	-	-	-	Bons du trésor	4
121.3	132.7	11.4	9.4	83.9	86.6	2.7	3.2	Obligations	5
31.8	38.0	6.2	19.5	7.4	9.2	1.8	24.3	Hypothèques et contrats de vente	6
0.2	0.2	-	-	-	-	-	-	Capital-actions	7
-	-	-	-	-	-	-	-	Billets	8
-	-	-	-	-	-	-	-	Autres	9
153.3	170.9	17.6	11.5	91.3	95.8	4.5	4.9	Total partiel	10
7.5	9.6	2.1	28.0	8.2	6.5	- 1.7	- 20.7	Autres	11
546.7	643.2	96.5	17.7	229.0	228.8	- 0.2	- 0.1	Total, actif financier	12
Ontario			Manitoba						
Absolute change 1970/1969 Variation absolue	Percent change 1970/1969 Variation en pour- centage	1969	1970 (Prel.)	Absolute change 1970/1969 Variation absolue	Percent change 1970/1969 Variation en pour- centage				
\$'000,000		\$'000,000							
162.1	41.0	45.2	29.9	- 15.3	- 33.8	<u>Actif financier</u>			
13.1	17.8	12.7	17.7	5.0	39.4	Encaisse et dépôts à vue	13		
319.7	27.7	174.8	323.3	148.5	85.0	Effets à recevoir	14		
						Prêts et avances	15		
						Placements canadiens:			
8.9	445.0	42.4	23.7	- 18.7	- 44.1	Bons du trésor	16		
252.0	20.0	137.2	149.9	12.7	9.3	Obligations	17		
4.4	4.5	40.0	38.8	- 1.2	- 3.0	Hypothèques et contrats de vente	18		
-	-	5.0	5.0	-	-	Capital-actions	19		
48.2	-	8.8	8.8	-	-	Billets	20		
-	-	-	-	-	-	Autres	21		
313.5	22.9	233.4	226.2	- 7.2	- 3.1	Total partiel	22		
5.2	6.5	3.8	21.9	18.1	476.3	Autres	23		
813.6	26.5	469.9	619.0	149.1	31.7	Total, actif financier	24		

Voir renvoi(s) à la fin du tableau.

TABLE 1. Main Components of Financial Assets as at March 31, 1969 and 1970 — Concluded

No.		Saskatchewan				Alberta	
		1969	1970 (Prel.)	Absolute change 1970/1969 Variation absolue	Percent change 1970/1969 Variation en pour- centage	1969	1970 (Prel.)
		\$'000,000				\$'000,000	
	<u>Financial assets</u>						
1	Cash on hand and on deposit	62.8	43.8	- 19.0	- 30.3	157.7	173.6
2	Receivables	4.0	3.8	- 0.2	- 5.0	27.2	49.1
3	Loans and advances	563.2	544.4	- 18.8	- 3.3	173.2	180.6
	Canadian investments:						
4	Treasury bills	1.4	3.9	2.5	178.6	-	0.1
5	Bonds and debentures	231.4	252.6	21.2	9.2	834.8	926.4
6	Mortgages and agreements of sale	6.7	9.4	2.7	40.3	16.2	17.1
7	Capital stock	5.1	3.6	- 1.5	- 29.4	-	-
8	Notes	12.3	15.4	3.1	25.2	-	-
9	Other	1.0	5.6	4.6	460.0	-	1.2
10	Sub-total	257.9	290.5	32.6	12.6	851.0	944.8
11	Other	24.7	18.3	- 6.4	- 25.9	16.1	20.3
12	Total financial assets	912.6	900.8	- 11.8	- 1.3	1,225.2	1,368.4
		Yukon				Northwest Territories Territoires du Nord-Ouest	
		1969	1970 (Prel.)	Absolute change 1970/1969 Variation absolue	Percent change 1970/1969 Variation en pour- centage	1969	1970 (Prel.)
		\$'000,000				\$'000,000	
	<u>Financial assets</u>						
13	Cash on hand and on deposit	3.0	4.6	1.6	53.3	4.7	4.5
14	Receivables	1.3	2.0	0.7	53.8	1.3	3.4
15	Loans and advances	0.8	0.9	0.1	12.5	0.2	0.1
	Canadian investments:						
16	Treasury bills	-	-	-	-	-	-
17	Bonds and debentures	-	-	-	-	0.9	1.5
18	Mortgages and agreements of sale	1.0	1.3	0.3	30.0	0.7	0.8
19	Capital stock	-	-	-	-	-	-
20	Notes	-	-	-	-	-	-
21	Other	-	-	-	-	-	-
22	Sub-total	1.0	1.3	0.3	30.0	1.6	2.3
23	Other	0.7	0.8	0.1	14.3	0.7	0.8
24	Total financial assets	6.8	9.6	2.8	41.2	8.5	11.1

(1) Due to rounding, the totals may differ slightly from the sum of their components.

TABLEAU I. Principaux éléments de l'actif financier au 31 mars 1969 et 1970 - fin

Alberta		British Columbia — Colombie-Britannique					N°
Absolute change 1970/1969 Variation absolue	Percent change 1970/1969 Variation en pourcentage	1969	1970 (Prel.)	Absolute change 1970/1969 Variation absolue	Percent change 1970/1969 Variation en pourcentage		
\$'000,000			\$'000,000				
15.9	10.1	289.9	183.7	- 106.2	- 36.6	Encaisse et dépôts à vue	1
21.9	80.5	22.0	23.5	1.5	6.8	Effets à recevoir	2
7.4	4.3	20.1	25.7	5.6	27.9	Prêts et avances	3
0.1	—	—	—	—	—	Placements canadiens:	
91.6	11.0	414.4	581.2	166.8	40.3	Bons du trésor	4
0.9	5.6	1.7	14.6	12.9	758.8	Obligations	5
—	—	90.6	160.6	70.0	77.3	Hypothèques et contrats de vente	6
—	—	5.0	—	- 5.0	- 100.0	Capital-actions	7
1.2	—	—	—	—	—	Billets	8
						Autres	9
93.8	11.0	511.7	756.4	244.7	47.8	Total partiel	10
4.2	26.1	14.3	13.1	- 1.2	- 8.4	Autres	11
143.2	11.7	858.0	1,002.4	144.4	16.8	Total, actif financier	12
Northwest Territories — Territoires du Nord-Ouest		Total(1)					
Absolute change 1970/1969 Variation absolue	Percent change 1970/1969 Variation en pourcentage	1969	1970 (Prel.)	Absolute change 1970/1969 Variation absolue	Percent change 1970/1969 Variation en pourcentage		
\$'000,000			\$'000,000				
- 0.2	- 4.3	1,013.6	1,104.2	90.6	8.9	Encaisse et dépôts à vue	13
2.1	161.5	402.6	467.4	64.8	16.1	Effets à recevoir	14
- 0.1	- 50.0	2,927.2	3,476.0	548.8	18.7	Prêts et avances	15
—	—	—	—	—	—	Placements canadiens:	
0.6	66.7	3,352.0	3,942.9	590.9	17.6	Bons du trésor	16
0.1	14.3	389.3	479.4	90.1	23.1	Obligations	17
—	—	150.3	234.5	84.2	56.0	Hypothèques et contrats de vente	18
—	—	26.5	72.8	46.3	174.7	Capital-actions	19
—	—	1.1	6.9	5.8	527.3	Billets	20
						Autres	21
0.7	43.8	3,965.0	4,775.2	810.2	20.4	Total partiel	22
0.1	14.3	200.7	233.3	32.6	16.2	Autres	23
2.6	30.6	8,509.1	10,056.1	1,547.0	18.2	Total, actif financier	24

(1) Les montants exprimés étant arrondis, les totaux ne correspondent pas toujours à l'addition de leurs composantes.

TABLE II. Main Components of Liabilities and Equity as at March 31, 1969 and 1970

No.		Newfoundland — Terre-Neuve				Prince Edward Island — Île-du-Prince-Édouard			
		1969	1970 (Prel.)	Absolute change 1970/1969 Variation absolue	Per cent change 1970/1969 Variation en pourcentage	1969	1970 (Prel.)	Absolute change 1970/1969 Variation absolue	Per cent change 1970/1969 Variation en pourcentage
		\$'000,000				\$'000,000			
	<u>Liabilities</u>								
1	Short term bank loans and overdrafts	30.6	21.8	- 8.8	- 28.8	4.1	5.2	1.1	26.8
2	Payables	1.1	8.1	7.0	636.4	4.8	4.5	- 0.3	- 6.2
3	Loans and advances	8.1	9.2	1.1	13.6	3.5	4.3	0.8	22.9
4	Treasury bills	9.8	4.4	- 5.4	- 55.1	14.8	15.6	0.8	5.4
5	Savings bonds	—	—	—	—	—	—	—	—
6	Bonds and debentures	440.3	508.0	67.7	15.4	79.5	86.1	6.6	8.3
7	Notes	0.7	0.4	- 0.3	- 42.9	—	—	—	—
8	Deposits and other liabilities	0.3	--	- 0.3	- 100.0	6.0	6.2	0.2	3.3
9	Total liabilities	490.9	551.9	61.0	12.4	112.7	121.9	9.2	8.2
10	Equity	- 315.2	- 331.7	- 16.5	5.2	- 69.7	- 69.0	0.7	- 1.0
11	Total liabilities and equity	175.7	220.2	44.5	25.3	43.0	52.9	9.9	23.0
		Québec				Ontario			
		1969	1970 (Prel.)	Absolute change 1970/1969 Variation absolue	Per cent change 1970/1969 Variation en Pourcentage	1969	1970 (Prel.)		
		\$'000,000				\$'000,000			
	<u>Liabilities</u>								
12	Short term bank loans and overdrafts	--	--	--	--	--	3.8		2.8
13	Payables	272.6	297.8	25.2	9.2	51.2	62.1		
14	Loans and advances	198.7	245.1	46.4	23.4	126.5	144.0		
15	Treasury bills	66.0	53.0	- 13.0	- 19.7	—	—		
16	Savings bonds	174.7	158.4	- 16.3	- 9.3	—	—		
17	Bonds and debentures	1,791.9	2,074.5	282.6	15.8	3,896.1	4,498.0		
18	Notes	—	—	—	—	—	0.2		
19	Deposits and other liabilities	137.5	145.9	8.4	6.1	544.8	577.9		
20	Total liabilities	2,641.4	2,974.7	333.3	12.6	4,622.4	5,285.0		
21	Equity	- 1,681.4	- 1,862.4	- 181.0	10.8	- 1,548.7	- 1,397.7		
22	Total liabilities and equity	960.0	1,112.3	152.3	15.9	3,073.7	3,887.3		

See footnote(s) at end of table.

TABLEAU II. Principaux éléments de passif et de l'avoir au 31 mars 1969 et 1970

Nova Scotia — Nouvelle-Écosse				New Brunswick — Nouveau-Brunswick						
1969	1970 (Prel.)	Absolute change 1970/1969 Variation absolue	Per cent change 1970/1969 Variation en pourcentage	1969	1970 (Prel.)	Absolute change 1970/1969 Variation absolue	Per cent change 1970/1969 Variation en pourcentage		N ^o	
\$'000,000				\$'000,000				<u>Passif</u>		
1.0	2.4	1.4	140.0	36.3	14.2	- 22.1	- 60.9	Emprunts bancaires à court terme et découverts	1	
48.4	53.4	5.0	10.3	36.5	41.7	5.2	14.2	Effets à payer	2	
-	4.6	4.6	-	4.1	2.8	- 1.3	- 31.7	Emprunts et avances	3	
-	-	-	-	-	5.0	5.0	-	Bons du trésor	4	
-	-	-	-	-	-	-	-	Obligations d'épargne	5	
701.1	806.7	105.6	15.1	446.3	458.9	12.6	2.8	Obligations	6	
18.8	8.0	- 10.8	- 57.4	-	-	-	-	Billets	7	
34.5	34.8	0.3	0.9	15.1	9.6	- 5.5	- 36.4	Dépôts et autres éléments de passif	8	
803.8	909.9	106.1	13.2	538.3	532.2	- 6.1	- 1.1	Total, passif	9	
- 257.1	- 266.7	- 9.6	3.7	- 309.3	- 303.4	5.9	1.9	Avoir	10	
546.7	643.2	96.5	17.7	229.0	228.8	- 0.2	- 0.1	Total, passif et avoir	11	
Ontario			Manitoba							
Absolute change 1970/1969 Variation absolue	Per cent change 1970/1969 Variation en pourcentage	1969	1970 (Prel.)	Absolute change 1970/1969 Variation absolue	Per cent change 1970/1969 Variation en pourcentage					
\$'000,000		\$'000,000				<u>Passif</u>				
- 1.0	- 26.3	-	-	-	-	Emprunts bancaires à court terme et découverts				12
10.9	21.3	50.0	69.7	19.7	39.4	Effets à payer				13
17.5	13.8	30.5	27.6	- 2.9	- 9.5	Emprunts et avances				14
-	-	81.3	37.0	- 44.3	- 54.5	Bons du trésor				15
-	-	21.6	11.4	- 10.2	- 47.2	Obligations d'épargne				16
601.9	15.4	324.3	452.7	128.4	39.6	Obligations				17
0.2	-	8.8	8.8	-	-	Billets				18
33.1	6.1	19.6	46.0	26.4	134.7	Dépôts et autres éléments de passif				19
662.6	14.3	536.1	653.2	117.1	21.8	Total, passif				20
151.0	- 9.8	- 66.2	- 34.2	32.0	- 48.3	Avoir				21
813.6	26.5	469.9	619.0	149.1	31.7	Total, passif et avoir				22

Voir renvoi(s) à la fin du tableau.

TABLE II. Main Components of Liabilities and Equity as at March 31, 1969 and 1970 - Concluded

No.		Saskatchewan				Alberta	
		1969	1970 (Prel.)	Absolute change 1970/1969 Variation absolue	Per cent change 1970/1969 Variation en pourcentage	1969	1970 (Prel.)
		\$'000,000				\$'000,000	
	<u>Liabilities</u>						
1	Short term bank loans and overdrafts	—	—	—	—	—	1.0
2	Payables	44.8	33.1	— 11.7	— 26.1	49.1	84.2
3	Loans and advances	39.7	36.3	— 3.4	— 8.6	4.5	4.1
4	Treasury bills	19.0	13.0	— 6.0	— 31.6	—	—
5	Savings bonds	37.0	20.2	— 16.8	— 45.4	—	—
6	Bonds and debentures	695.9	714.2	18.3	2.6	767.1	871.6
7	Notes	—	—	—	—	26.0	39.0
8	Deposits and other liabilities	3.6	3.3	— 0.3	— 8.3	9.8	13.2
9	Total liabilities	840.0	820.1	— 19.9	— 2.4	856.5	1,013.1
10	Equity	72.6	80.7	8.1	11.2	368.7	355.3
11	Total liabilities and equity	912.6	900.8	— 11.8	— 1.3	1,225.2	1,368.4
		Yukon				Northwest Territories — Territoires du Nord-Ouest	
		1969	1970 (Prel.)	Absolute change 1970/1969 Variation absolue	Per cent change 1970/1969 Variation en pourcentage	1969	1970 (Prel.)
		\$'000,000				\$'000,000	
	<u>Liabilities</u>						
12	Short term bank loans and overdrafts	—	—	—	—	—	—
13	Payables	0.9	1.6	0.7	77.8	2.8	5.3
14	Loans and advances	14.4	20.7	6.3	43.8	16.8	21.0
15	Treasury bills	—	—	—	—	—	—
16	Savings bonds	—	—	—	—	—	—
17	Bonds and debentures	—	—	—	—	—	—
18	Notes	—	—	—	—	—	—
19	Deposits and other liabilities	0.7	0.9	0.2	28.6	0.3	0.9
20	Total liabilities	16.0	23.2	7.2	45.0	19.9	27.2
21	Equity	— 9.2	— 13.6	— 4.4	47.8	— 11.4	— 16.1
22	Total liabilities and equity	6.8	9.6	2.8	41.2	8.5	11.1

(1) Due to rounding, the total may differ slightly from the sum of their components.

TABLEAU II. Principaux éléments de passif et de l'avoir au 31 mars 1969 et 1970 - fin

Alberta		British Columbia — Colombie-Britannique				No
Absolute change	Per cent change			Absolute change	Per cent change	
1970/1969	1970/1969	1969	1970 (Prel.)	1970/1969	1970/1969	
Variation absolue	Variation en pourcentage			Variation absolue	Variation en pourcentage	
\$'000,000		\$'000,000				
						<u>Passif</u>
1.0	—	—	—	—	—	Emprunts bancaires à court terme et découverts 1
35.1	71.5	69.3	72.7	3.4	4.9	Effets à payer 2
— 0.4	— 8.9	8.5	7.6	— 0.9	— 10.6	Emprunts et avances 3
—	—	—	—	—	—	Bons du trésor 4
—	—	—	—	—	—	Obligations d'épargne 5
104.5	13.6	365.6	414.3	48.7	13.3	Obligations 6
13.0	50.0	—	—	—	—	Billets 7
3.4	34.7	15.8	15.8	—	—	Dépôts et autres éléments de passif 8
156.6	18.3	459.2	510.4	51.2	11.1	Total, passif 9
— 13.4	— 3.6	398.8	492.0	93.2	23.4	Avoir 10
143.2	11.7	858.0	1,002.4	144.4	16.8	Total, passif et avoir 11
Northwest Territories — Territoires du Nord-Ouest		Total(1)				
Absolute change	Per cent change			Absolute change	Per cent change	
1970/1969	1970/1969	1969	1970 (Prel.)	1970/1969	1970/1969	
Variation absolue	Variation en pourcentage			Variation absolue	Variation en pourcentage	
\$'000,000		\$'000,000				
—	—	75.7	47.4	— 28.3	— 37.4	<u>Passif</u>
2.5	89.3	631.5	734.0	102.5	16.2	Emprunts bancaires à court terme et découverts 12
4.2	25.0	455.5	527.2	71.7	15.7	Effets à payer 13
—	—	190.8	127.9	— 62.9	— 33.0	Emprunts et avances 14
—	—	233.3	190.0	— 43.3	— 18.6	Bons du trésor 15
—	—	9,508.1	10,885.1	1,377.0	14.5	Obligations d'épargne 16
—	—	54.3	56.4	2.1	3.9	Obligations 17
0.6	200.0	788.0	854.8	66.8	8.5	Billets 18
						Dépôts et autres éléments de passif 19
7.3	36.7	11,937.2	13,422.8	1,485.6	12.4	Total, passif 20
— 4.7	41.2	— 3,428.1	— 3,366.7	61.4	1.8	Avoir 21
2.6	30.6	8,509.1	10,056.1	1,547.0	18.2	Total, passif et avoir 22

(1) Les montants exprimés étant arrondis, les totaux ne correspondent pas toujours à l'addition de leurs composantes.

TABLE III. Main Components of Financial Assets as Percentages of Total Financial Assets and of Liabilities as Percentages of Total Liabilities as at March 31, 1969 and 1970

No.		Newfoundland — Terre-Neuve		Prince Edward Island — Île-du-Prince-Édouard		Nova Scotia — Nouvelle-Écosse		New Brunswick — Nouveau-Brunswick		Québec		Ontario		Manitoba	
		1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)
		percentage — pourcentage													
1	Financial assets														
	Cash on hand and on deposit.	2.1	4.4	--	--	8.3	10.3	1.3	2.4	0.3	2.3	12.9	14.3	9.6	4.8
2	Receivables	3.9	3.5	12.3	14.8	7.5	7.6	25.8	23.8	15.5	14.6	2.4	2.2	2.7	2.9
3	Loans and advances	39.2	37.8	35.9	28.3	54.8	54.1	29.5	29.0	40.3	37.0	37.6	38.0	37.2	52.2
	Canadian investments:														
4	Treasury bills	--	--	--	--	--	--	--	--	--	--	0.1	0.3	9.0	3.9
5	Bonds and debentures ..	34.5	36.0	35.4	32.9	22.2	20.6	36.7	37.9	19.2	17.6	41.2	39.1	29.2	24.2
6	Mortgages and agree- ments of sale.	1.4	1.1	12.5	11.8	5.8	5.9	3.2	4.0	18.5	21.5	3.2	2.7	8.5	6.3
7	Capital stock	12.4	9.8	0.1	0.1	--	--	--	--	2.8	3.8	--	--	1.1	0.8
8	Notes	0.2	0.2	--	--	--	--	--	--	--	--	--	--	1.2	1.9
9	Other	--	0.1	--	--	--	--	--	--	--	--	--	--	--	--
10	Sub-total	48.5	47.2	48.0	44.8	28.0	26.5	39.9	41.9	40.5	42.9	44.5	43.3	49.7	36.6
11	Other	6.3	7.1	3.8	12.1	1.4	1.5	3.5	2.9	3.4	3.2	2.6	2.2	0.8	3.5
12	Total financial assets.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
13	Liabilities														
	Short term bank loans and overdrafts.	6.2	3.9	3.6	4.3	0.1	0.2	6.7	2.7	--	--	0.1	0.1	--	--
14	Payables	0.2	1.5	4.2	3.7	6.0	5.9	6.8	7.8	10.3	10.0	1.1	1.2	9.3	10.7
15	Loans and advances	1.7	1.7	3.1	3.5	--	0.5	0.8	0.5	7.5	8.3	2.7	2.7	5.7	4.2
16	Treasury bills	2.0	0.8	13.1	12.8	--	--	--	1.0	2.5	1.8	--	--	15.2	5.7
17	Savings bonds	--	--	--	--	--	--	--	--	6.6	5.3	--	--	4.0	1.7
18	Bonds and debentures	89.7	92.0	70.6	70.6	87.2	88.7	82.9	86.2	67.9	69.7	84.3	85.1	60.5	69.3
19	Notes	0.1	0.1	--	--	2.4	0.9	--	--	--	--	--	--	1.7	1.4
20	Deposits and other liabilities.	0.1	--	5.4	5.1	4.3	3.8	2.8	1.8	5.2	4.9	11.8	10.9	3.6	7.0
21	Total liabilities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

TABLE IV. Main Sources and Uses of Funds as Percentages of all Sources and Uses of Funds during the Fiscal Year Ended March 31, 1970 — Preliminary

No.		Newfoundland — Terre-Neuve		Prince Edward Island — Île-du-Prince-Édouard		Nova Scotia — Nouvelle-Écosse		New Brunswick — Nouveau-Brunswick		Québec		Ontario		Manitoba	
		1970(2)	Per- centage — Pour- centage	1970(2)	Per- centage — Pour- centage	1970(2)	Per- centage — Pour- centage	1970(2)	Per- centage — Pour- centage	1970(2)	Per- centage — Pour- centage	1970(2)	Per- centage — Pour- centage	1970(2)	Per- centage — Pour- centage
1	Sources of funds														
	Excess of revenue over expenditure.	--	--	--	--	--	--	0.7	1.1	--	--	157.5	15.8	28.4	10.8
2	Recoveries of previous years' expenditure less refunds of previous years' revenue.	0.2	0.3	--	--	--	--	0.5	0.8	12.0	2.8	4.6	0.5	0.8	0.3
3	Sinking funds earnings ..	5.3	6.4	0.8	6.5	6.3	4.4	4.6	6.9	9.2	2.2	--	--	4.6	1.7
4	Proceeds from sales of savings bonds.	--	--	--	--	--	--	--	--	--	--	--	--	--	--
5	Proceeds from sales of bonds and debentures.	69.0	83.4	8.2	66.7	126.6	87.8	42.9	64.9	321.6	76.1	771.9	77.5	148.7	56.4
6	Increase in other liabilities.	8.1	9.8	2.9	23.6	11.3	7.8	10.2	15.4	80.0	18.9	61.7	6.2	46.2	17.5
7	Decrease in assets	0.1	0.1	0.4	3.2	--	--	7.2	10.9	--	--	--	--	35.1	13.3
8	Total(sources of funds)	82.7	100.0	12.3	100.0	144.2	100.0	66.1	100.0	422.8	100.0	995.7	100.0	263.8	100.0
9	Uses of funds														
	Excess of expenditure over revenue.	24.2	28.6	0.3	2.4	16.9	11.6	--	--	191.9	45.8	--	--	--	--
10	Retirements of savings bonds.	--	--	--	--	--	--	--	--	16.3	3.9	--	--	10.2	3.9
11	Retirements of bonds and debentures.	1.3	1.5	1.6	12.8	21.0	14.5	30.2	45.7	45.6	10.9	170.0	17.3	20.3	7.8
12	Decrease in other liabilities.	14.7	17.3	0.3	2.4	10.8	7.4	28.9	43.7	13.0	3.1	1.1	0.1	47.2	18.0
13	Increase in assets	44.6	52.6	10.3	82.4	96.5	66.5	7.0	10.6	152.3	36.3	813.6	82.6	184.1	70.3
14	Total(uses of funds) ..	84.8	100.0	12.5	100.0	145.2	100.0	66.1	100.0	419.1	100.0	984.7	100.0	261.8	100.0
15	Discrepancy	2.1	2.5	0.2	1.6	1.0	0.7	--	--	3.7	0.9	11.0	1.1	2.0	0.7

(1) Due to rounding, the totals may differ slightly from the sum of their components.

(2) Millions of dollars.

TABLEAU III. Principaux éléments de l'actif financier exprimés en pourcentages de l'actif financier total et de passif exprimés en pourcentages du passif total au 31 mars 1969 et 1970

Saskatchewan		Alberta		British Columbia — Colombie-Britannique		Yukon		Northwest Territories — Territoires du Nord-Ouest		Total		N ^o
1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	
percentage — pourcentage												
6.9	4.9	12.9	12.7	33.8	18.3	43.9	48.1	55.3	40.7	11.9	11.0	<u>Actif financier</u>
0.4	0.4	2.2	3.6	2.6	2.3	19.6	21.0	14.7	30.9	4.7	4.6	Encaisse et dépôts à vue
61.7	60.4	14.1	13.2	2.3	2.6	12.2	9.8	2.6	1.1	34.4	34.6	Effets à recevoir
0.1	0.5	—	—	—	—	—	—	—	—	0.5	0.4	Prêts et avances
25.4	28.1	68.2	67.7	48.3	58.0	—	—	10.7	12.9	39.4	39.2	Placements canadiens:
0.7	1.0	1.3	1.3	0.2	1.5	14.5	13.2	7.9	7.6	4.6	4.8	Bons du trésor
0.6	0.4	—	—	10.5	16.0	—	—	—	—	1.8	2.3	Obligations
1.4	1.7	—	—	0.6	—	—	—	—	—	0.3	0.7	Hypothèques et contrats de
0.1	0.6	—	0.1	—	—	—	—	—	—	—	0.1	vente.
28.3	32.3	69.5	69.1	59.6	75.5	14.5	13.2	18.6	20.5	46.6	47.5	Capital — actions
2.7	2.0	1.3	1.4	1.7	1.3	9.8	7.9	8.8	6.8	2.4	2.3	Billets
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	Autres
—	—	—	0.1	—	—	—	—	—	—	0.6	0.4	Total, actif financier ...
5.3	4.0	5.7	8.3	15.1	14.2	5.7	6.9	14.0	19.5	5.3	5.4	<u>Passif</u>
4.7	4.4	0.5	0.4	1.9	1.5	90.3	89.4	84.6	77.1	3.8	3.9	Emprunts bancaires à court terme
2.3	1.6	—	—	—	—	—	—	—	—	1.6	1.0	et découverts.
4.4	2.5	—	—	—	—	—	—	—	—	2.0	1.4	Effets à payer
82.9	87.1	89.6	86.0	79.6	81.2	—	—	—	—	79.6	81.1	Emprunts et avances
—	—	3.0	3.9	—	—	—	—	—	—	0.5	0.4	Bons du trésor
0.4	0.4	1.2	1.3	3.4	3.1	4.0	3.7	1.4	3.4	6.6	6.4	Obligations d'épargne
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	Obligations
—	—	—	—	—	—	—	—	—	—	—	—	Billets
—	—	—	—	—	—	—	—	—	—	—	—	Dépôts et autres éléments de
—	—	—	—	—	—	—	—	—	—	—	—	passif.
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	Total, passif

TABLEAU IV. Principales sources et utilisations des fonds exprimées en pourcentages des sources et des utilisations totales au cours de l'exercice financier clos le 31 mars 1970 — Préliminaire

Saskatchewan		Alberta		British Columbia — Colombie-Britannique		Yukon		Northwest Territories — Territoires du Nord-Ouest		Total(1)		N ^o
1970(2)	Per- centage — Pour- centage	1970(2)	Per- centage — Pour- centage	1970(2)	Per- centage — Pour- centage	1970(2)	Per- centage — Pour- centage	1970(2)	Per- centage — Pour- centage	1970(2)	Per- centage — Pour- centage	
5.7	6.1	—	—	90.7	32.2	—	—	—	—	26.3	1.2	<u>Sources des fonds</u>
0.7	0.8	1.6	1.0	0.2	0.1	—	—	—	—	20.7	0.9	Excédent des recettes sur les dépenses.
0.4	0.4	2.5	1.5	5.3	1.9	—	—	—	—	39.0	1.7	Remboursement des dépenses des années précédentes moins remboursement des recettes des années précédentes.
40.4	43.4	110.6	66.1	69.7	24.7	—	—	—	—	1,709.5	74.7	Gains des fonds d'amortissement
—	—	52.5	31.4	3.5	1.2	7.2	100.0	7.4	96.1	290.7	12.7	Produit de la vente d'obligations d'épargne.
45.8	49.3	—	—	112.3	39.9	—	—	0.3	3.9	201.4	8.8	Produit de la vente d'obligations.
93.0	100.0	167.2	100.0	281.7	100.0	7.2	100.0	7.7	100.0	2,287.6	100.0	Augmentation des autres éléments de passif.
—	—	14.2	8.7	—	—	4.4	61.1	4.9	63.6	—	—	Diminution des éléments d'actif
16.7	17.7	—	—	—	—	—	—	—	—	43.3	1.9	Total, (sources des fonds)
22.0	23.3	6.0	3.7	21.1	7.6	—	—	—	—	339.1	15.0	<u>Utilisations des fonds</u>
21.5	22.8	0.5	0.3	0.9	0.3	—	—	—	—	138.8	6.1	Excédent des dépenses sur les recettes.
34.1	36.2	143.1	87.3	256.7	92.1	2.8	38.9	2.8	36.4	1,748.2	77.0	Remboursement des obligations d'épargne.
94.3	100.0	163.8	100.0	278.7	100.0	7.2	100.0	7.7	100.0	2,269.4	100.0	Remboursement des obligations ..
1.3	1.4	3.4	2.0	3.0	1.0	—	—	—	—	18.2	0.8	Diminution des autres éléments de passif.
—	—	—	—	—	—	—	—	—	—	—	—	Augmentation des éléments d'actif.
—	—	—	—	—	—	—	—	—	—	—	—	Total, (utilisations des fonds)
—	—	—	—	—	—	—	—	—	—	—	—	Différences

(1) Les montants exprimés étant arrondis, les totaux ne correspondent pas toujours à l'addition de leurs composantes.

(2) Millions de dollars.

TABLE V. Per Capita of Financial Assets and Liabilities of Provincial and Territorial Governments as at March 31, 1969 and 1970

No.		Newfoundland — Terre-Neuve		Prince Edward Island — Île-du-Prince-Édouard		Nova Scotia — Nouvelle-Écosse		New Brunswick — Nouveau- Brunswick		Québec		Ontario		Manitoba	
		1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)
		dollars													
	<u>Financial assets</u>														
1	Cash on hand and on deposit.	7.2	18.7	--	—	59.1	86.1	4.7	8.8	0.5	4.2	53.3	73.3	46.3	30.5
2	Receivables	13.5	15.1	48.2	71.9	53.5	63.6	94.2	87.5	24.8	27.1	9.9	11.4	13.0	18.0
3	Loans and advances	134.3	160.8	140.3	137.6	392.4	455.2	107.9	106.7	64.8	68.6	155.7	193.9	178.9	329.6
4	Canadian investments:														
5	Treasury bills	—	—	—	—	—	—	—	—	—	—	0.2	1.5	43.3	24.1
6	Bonds and debentures ..	118.1	153.3	138.7	159.5	158.8	173.5	134.1	139.0	30.8	32.5	170.8	199.7	140.5	152.8
7	Mortgages and agree- ments of sale.	5.0	4.9	48.8	57.3	41.6	49.6	11.9	14.7	29.7	39.8	13.3	13.5	40.9	39.6
8	Capital stock	42.4	41.8	0.5	0.5	0.3	0.3	--	--	4.5	7.1	0.1	0.1	5.1	5.1
9	Notes	0.7	0.6	—	—	—	—	—	—	—	—	—	6.3	9.1	9.0
9	Other	--	0.3	—	—	—	—	—	—	—	—	—	—	—	—
10	Sub-total	166.2	200.9	188.0	217.3	200.7	223.4	146.0	153.7	65.0	79.4	184.4	221.1	238.9	230.6
11	Other	21.3	30.4	14.7	58.9	9.9	12.5	13.0	10.5	5.5	5.9	10.7	11.1	3.9	22.2
12	Total financial assets.	342.5	425.9	391.2	485.7	715.6	840.8	365.8	367.2	160.6	185.2	414.0	510.8	481.0	630.9
	<u>Liabilities</u>														
13	Short term bank loans and overdrafts.	59.5	42.2	37.0	48.1	1.3	3.1	58.0	22.7	--	--	0.5	0.4	—	—
14	Payables	2.2	15.7	43.6	41.1	63.4	69.8	58.3	66.9	45.6	49.6	6.9	8.2	51.2	71.0
15	Loans and advances	15.9	17.9	32.1	39.0	—	6.0	6.6	4.6	33.3	40.8	17.0	18.9	31.2	28.2
16	Treasury bills	19.0	8.5	134.1	142.9	—	—	—	8.0	11.0	8.8	—	—	83.2	37.7
17	Savings bonds	—	—	—	—	—	—	—	—	29.2	26.4	—	—	22.1	11.6
18	Bonds and debentures	858.3	982.5	723.1	790.5	917.7	1,054.6	712.9	736.6	299.9	345.5	524.7	591.0	331.9	461.5
19	Notes	1.4	0.6	—	—	24.5	10.5	—	—	—	—	—	--	9.1	9.0
20	Deposits and other liabilities.	0.5	0.1	54.9	57.2	45.2	45.4	24.1	15.5	23.0	24.3	73.4	75.9	20.0	46.9
21	Total liabilities	956.8	1,067.5	1,024.8	1,118.8	1,052.1	1,189.4	859.9	854.3	442.0	495.4	622.5	694.4	548.7	665.9
22	Equity	- 614.3	- 641.6	- 633.6	- 633.1	- 336.5	- 348.6	- 494.1	- 487.1	- 281.4	- 310.2	- 208.5	- 183.6	- 67.7	- 35.0
23	Population (000's)(1)	513	517	110	109	764	765	626	623	5,976	6,005	7,425	7,611	977	981

(1) Population at April 1.

Source: Estimated population of Canada by province (91-201), Statistics Canada.

TABLEAU V. Actif financier per capita et le passif per capita des administrations publiques provinciales et territoriales au 31 mars 1969 et 1970

Saskatchewan		Alberta		British Columbia — Colombie-Britannique		Yukon		Northwest Territories — Territoires du Nord-Ouest		Total			
1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)		N ^o
dollars													
												<u>Actif financier</u>	
65.4	46.5	101.5	109.0	141.0	86.3	197.7	288.2	151.9	136.4	48.3	51.8	Encaisse et dépôts à vue	1
4.2	4.1	17.5	30.8	10.7	11.0	88.4	126.3	40.3	103.4	19.2	21.9	Effets à recevoir	2
586.0	577.3	111.5	113.3	9.7	12.1	54.9	58.8	7.2	3.7	139.3	163.0	Prêts et avances	3
1.4	4.2	—	0.1	—	—	—	—	—	—	2.2	1.8	Placements canadiens:	
240.8	267.9	537.5	581.5	201.6	273.1	—	—	29.5	43.3	159.5	184.9	Bons du trésor	4
7.0	9.9	10.5	10.8	0.8	6.9	65.1	78.9	21.7	25.5	18.5	22.5	Obligations	5
5.3	3.8	—	—	44.1	75.5	—	—	—	—	7.2	11.0	Hypothèques et contrats de vente	6
12.8	16.3	—	—	2.4	—	—	—	—	—	1.2	3.4	Capital-actions	7
1.1	6.0	—	0.7	—	—	—	—	—	—	0.1	0.3	Billets	8
												Autres	9
268.4	308.1	548.0	593.1	248.9	355.5	65.1	78.9	51.2	68.8	188.7	223.9	Total partiel	10
25.7	19.3	10.4	12.8	7.0	6.2	44.1	47.2	24.2	22.7	9.6	11.0	Autres	11
949.7	955.3	788.9	859.0	417.3	471.1	450.2	599.4	274.8	335.0	405.1	471.6	Total, actif financier ...	12
												<u>Passif</u>	
—	—	—	0.6	—	—	—	—	—	—	3.6	2.2	Emprunts bancaires à court terme et découverts	13
46.7	35.1	31.6	52.9	33.7	34.2	60.8	99.4	89.3	160.6	30.1	34.4	Effets à payer	14
41.3	38.5	2.9	2.5	4.1	3.6	962.7	1,293.7	542.3	636.5	21.7	24.7	Emprunts et avances	15
19.8	13.8	—	—	—	—	—	—	—	—	9.1	6.0	Bons du trésor	16
38.4	21.4	—	—	—	—	—	—	—	—	11.1	8.9	Obligations d'épargne	17
724.1	757.3	493.9	547.2	177.8	194.6	—	—	—	—	452.6	510.5	Obligations	18
—	—	16.8	24.5	—	—	—	—	—	—	2.6	2.7	Billets	19
3.8	3.5	6.3	8.3	7.7	7.4	43.0	54.2	9.2	28.2	37.5	40.1	Dépôts et autres éléments de passif	20
874.1	869.6	551.5	636.0	223.3	239.8	1,066.5	1,447.3	640.8	825.3	568.3	629.5	Total, passif	21
75.6	85.7	237.4	223.0	194.0	231.3	— 616.3	— 847.9	— 366.0	— 490.3	— 163.2	— 157.9	Avoir	22
961	943	1,553	1,593	2,056	2,128	15	16	31	33	21,007	21,324	Population ('000)(1)	23

(1) Population au 1^{er} avril.

Source: Population estimative du Canada par province (91-201), Statistique Canada.

THE GOVERNMENT UNIVERSE

The government universe of the financial management series includes the following public bodies:

Government departments.

Administrative, regulatory or special funds with separate sets of accounts but performing functions of a departmental nature, e.g. hospital services commissions, crop insurance boards, etc.

Agencies engaged primarily in the channelling of funds from one level of government to another or among organizations at the same level of government, e.g. agencies established by provincial legislation to help finance the capital outlays of local governments and school boards, and agencies that engage in industrial or commercial activities primarily to service the requirements of their own government.

Government owned and financed institutions engaged in the provision of education, health, or welfare services or in endeavours related to the administration of justice, e.g. agricultural schools, residences for handicapped persons, jails, etc.

Non-trusted public service pension plans operated within governmental budgetary frameworks, i.e. those plans the monies of which constitute an integral part of a government's consolidated revenue account or are otherwise available to government in the financing of its operations.

Working capital funds.

Excluded from the government universe of the financial management series are the following public bodies:

Government commercial operations otherwise referred to as government enterprises.

Certain social insurance programs operated by government, e.g. workmen's compensation.

Universal pension programs operated by government such as the Quebec Pension Board.

Non-trusted public service pension plans operated outside governmental budgetary framework.

Components of the Provincial Government Universe(1)

The following table lists the administrative, regulatory or special funds, the intra or inter government financing agencies and industrial and commercial agencies established to service the requirements of their own governments, the non-trusted public service pension plans operated within governmental budgetary framework and the working capital funds that are deemed to constitute integral components of the provincial government universe of the financial management series.

(1) Other than government departments.

UNIVERS DE L'ADMINISTRATION PUBLIQUE

L'Univers de l'administration publique aux fins de la série sur la gestion financière comprend les organismes publics suivants:

Les ministères.

Les fonds administratifs, réglementaires ou spéciaux qui font l'objet d'une comptabilité distincte mais qui remplissent des fonctions apparentées à celles des ministères (commissions des services hospitaliers, régies d'assurance-récolte, etc.).

Les organismes dont le principal rôle est de canaliser des fonds d'un échelon de l'administration publique à un autre, ou entre organismes appartenant au même échelon d'administration publique (organismes qui, en vertu de lois provinciales, aident à financer les dépenses d'investissement des corporations municipales et des commissions scolaires) et les organismes dont le principal rôle est de fournir à l'administration publique dont ils relèvent des services de nature commerciale et industrielle.

Les établissements financés et possédés par le secteur public et qui assurent des services éducatifs, médicaux et sociaux ou se chargent de tâches relevant de l'administration de la justice (écoles d'agriculture, foyers pour personnes handicapées, prisons, etc.).

Les régimes de pensions du service public non établis en fiducie mais qui relèvent du budget de l'administration publique (régimes dont les recettes sont versées au fonds consolidé du revenu et dont les dépenses sont payées à même le fonds consolidé du revenu ou régimes dont l'excédent des recettes sur les dépenses constitue une source de fonds pour l'administration publique).

Les fonds de roulement.

Les organismes publics suivants n'appartiennent pas à l'univers de l'administration publique aux fins de la série sur la gestion financière:

L'activité commerciale des administrations publiques, autrement dit les entreprises publiques.

Certains programmes d'assurance sociale qui relèvent de l'administration publique, (les commissions des accidents du travail).

Régimes de pensions universels qui relèvent de l'administration publique, telle la Régie des rentes du Québec.

Les régimes de pensions du service public non établis en fiducie et ne relevant pas du budget et l'administration publique.

Composantes de l'univers de l'administration publique provinciale(1)

On trouvera dans le tableau suivant: une liste des fonds administratifs, réglementaires ou spéciaux, des organismes de financement intra ou inter-gouvernementaux, des organismes constitués dans le but de fournir à l'administration publique dont ils relèvent des services de nature industrielle et commerciale, des régimes de pensions du service public non établis en fiducie mais relevant de l'administration publique et des fonds de roulement qui constitueraient l'ensemble de l'univers de l'administration publique aux fins de la série sur la gestion financière.

(1) Autres que les ministères des administrations publiques.

Administrative, Regulatory or Special Funds — Fonds administratifs, réglementaires ou spéciaux

Newfoundland — Terre-Neuve

Board of Commissioners of Public Utilities
Co-operative Development Loan Board of Newfoundland
Corner Brook Housing Authority
Farm Development Loan Board
Fish Buildings Limited
Fisheries Loan Board of Newfoundland
Industrial Development Loan Board of Newfoundland
Memorial Park Realty Corporation Limited
Mooring Cove Building Company Limited
Motor Vehicle Accident Security Account
Newfoundland and Labrador Rural Electricity Authority
Newfoundland Farm Products Corporation
Newfoundland Fisheries Development Authority
Newfoundland Industrial Development Corporation
Newfoundland Medical Care Commission
Property loss Reserve Fund
Public Accountants' Licensing Board
Teachers' Educational Loan Board
The Public Libraries Board
Unsatisfied Judgment Fund

Prince Edward Island — Île-du-Prince-Édouard

Crop Insurance Agency
Farm Establishment Board
Fishermen's Loan Board
Hospital Services Commission
Insurance Reserve Fund
Senior Citizens' Housing Corporation
Unsatisfied Judgment Fund

Nova Scotia — Nouvelle-Écosse

Board of Commissioners of Public Utilities
Community Pasture Board
Industrial Development Fund
Industrial Expansion Fund
Industrial Loan Fund
Inverness Recreation and Playground Fund
Nova Scotia Farm Loan Board
Nova Scotia Fishermen's Loan Board
Nova Scotia Housing Commission
Nova Scotia Research Foundation
Special Reserve Account
Universities Assistance Fund
Unsatisfied Judgment Fund

New Brunswick — Nouveau-Brunswick

Board of Commissioners of Public Utilities
Community Improvement Corporation
Farm Adjustment Board
Fire Prevention Act
Fishermen's Loan Board
Government House Trust Fund
Margaret R. Lynds Bequest
New Brunswick Higher Education Commission
New Brunswick Research and Productivity Council
Provision for Matching Grants and Guarantees
Verna MacDonald Bequest
Viscount Bennett Bequest

Québec

Central Québec Industrial Park Corporation — Société du parc industriel du centre du Québec
Farm Credit Bureau — Office du crédit agricole
Minimum Wage Commission — Commission du salaire minimum
Office for the Prevention and Treatment of Alcoholism and other Toxicomanias — Office de la prévention et du traitement de l'alcoolisme et des toxicomanies
Québec Broadcasting Bureau — Office de radio-télédiffusion du Québec
Québec Crop Insurance Board — Régie de l'assurance-récolte du Québec
Québec Deposit Insurance Board — Régie de l'assurance-dépôts du Québec
Québec Forest Salvage and Operations Company — Société de récupération et d'exploitation forestières du Québec
Québec Health Insurance Board — Régie de l'assurance-maladie du Québec
Québec Housing Corporation — Société d'habitation du Québec

Québec — Concluded — fin

Québec Industrial Credit Bureau — Office du crédit industriel du Québec
Québec Planning and Development Bureau — Office de planification et de développement du Québec
Syndicat National du rachat des rentes seigneuriales

Ontario

Alcoholism and Drug Addiction Research Foundation
Crop Insurance Commission of Ontario
Fund for Milk and Cream Producers
Land Titles Office Assurance Fund
Motor Vehicle Accident Claims Fund
Niagara Parks Commission
Ontario Development Corporation
Ontario Hospital Services Commission
Ontario Junior Farmer Establishment Loan Corporation
Ontario Research Foundation
Ontario Student Housing Corporation
Ontario Universities Capital Aid Corporation
Sheridan Park Corporation

Manitoba

Co-operative Promotion Board
Cream Graders Account
Fire Insurance Reserve Fund
Fire Prevention Fund
Horned Cattle Purchase Act
Land Titles Assurance Fund
Manitoba Agricultural Credit and Development Corporation
Manitoba Centennial Corporation
Manitoba Crop Insurance Corporation
Manitoba Export Corporation
Manitoba Health Services Commission
Milk Control Board
Reserve for War and Post-War Emergencies
School Districts Reserve Fund
Unsatisfied Judgment Fund

Saskatchewan

Agricultural Research Foundation
Horned Cattle Purchases Trust Account
Land Titles Assurance Fund
Milk Control Board
Saskatchewan Crop Insurance Board
Saskatchewan Diamond Jubilee and Canada Centennial Corporation
Saskatchewan Economic Development Corporation (Grant Fund)
Saskatchewan Hospitalization Fund
Saskatchewan Medical Care Insurance Fund
Saskatchewan Research Council
Student Aid Fund

Alberta

Alberta Colleges Commission
Alberta Hail and Crop Insurance Corporation
Alberta Health Care Insurance Commission
Alberta Health Plan Fund
Alberta Racing Commission
Alberta Resources Railway Corporation
Horned Cattle Purchases Act Trust Account
Motor Vehicles Accident Claims
Oil and Gas Conservation Board
Registrar's Assurance Fund
School Foundation Program Fund
The Alberta Universities Commission
Wheat Board Money Trust Account

British Columbia — Colombie-Britannique

Agricultural Aid to Developing Countries and World Disaster Areas Fund
Beef Cattle Producers' Assistance Fund
Bond Redemption Accounts
British Columbia Ferry Authority
British Columbia Government Building Fund
Burrard Inlet Fund
Centennial Cultural Fund
Conservation Fund
Crop Insurance Stabilization Fund
Dairy Producers' Protection Fund

British Columbia — Concluded — Colombie-Britannique — fin

Dog Tax Fund
First Citizens' Fund
Grazing Range Improvement Fund
Housing and Redevelopment Fund
Land Registry Assurance Fund
Physical Fitness and Amateur Sports Fund
Pound District Act
Provincial Home-Acquisition Grant Fund
Provincial Major Disaster Fund
Scaling Fund
The Over-all Medical Services Plan of British Columbia
University Endowment Lands Administration Account

Intra or Inter-Government Financing Agencies and Industrial and Commercial Agencies Established to Service the Requirements of their Own Governments — Organismes de financement intra ou inter-gouvernementaux et organismes constitués dans le but de fournir à l'administration publique dont ils relèvent des services de nature industrielle et commerciale

Newfoundland — Terre-Neuve

Bell Island Hospital Building Corporation Limited
Board of Liquor Control Building Corporation Limited
Centenary Building Corporation Limited
Corner Brook Hospital Building Corporation
Gander Hospital Corporation Limited
Grace Hospital Extension Corporation Limited
Grand Falls Hospital Corporation Limited
Memorial University of Newfoundland Building Corporation Limited
Newfoundland and Labrador Computer Services Limited
Newfoundland Government Building Corporation Limited
Newfoundland Municipal Financing Corporation
Northern Hospitals Building Corporation Limited
Nurses' Training School Building Corporation Limited
Pepperrell Hospital Reconstruction Corporation Limited
St. Anthony Hospital Building Corporation Limited
St. John's Infirmary Building Corporation Limited
Teachers' Housing Loan Board
Technical College Building Corporation Limited
University Extension Buildings (NFLD 1964) Limited
Vocational Schools (Western) Building Corporation Limited

Prince Edward Island — Île-du-Prince-Édouard

Prince Edward Island Crown Building Corporation

Nova Scotia — Nouvelle-Écosse

Municipal Loan and Building Fund
Water Supply System Fund

Québec

Québec Municipal Commission — Commission municipale de Québec

Ontario

Ontario Education Capital Aid Corporation
Ontario Municipal Improvement Corporation

Manitoba

Manitoba School Capital Financing Authority

Saskatchewan

Government Finance Office
Saskatchewan Municipal Financing Corporation

Alberta

Alberta Municipal Financing Corporation

British Columbia — Colombie-Britannique

British Columbia Regional Hospital Districts Financing Authority
British Columbia School Districts Capital Financing Authority

Non-trusted Public Service Pension Plans Operated within Governmental Budgetary Framework - Régimes de pensions du service public non établis en fiducie mais relevant du budget de l'administration publique

Newfoundland - Terre-Neuve

Members of the Legislative Assembly Pension Fund
Teachers' Pension Fund

Nova Scotia - Nouvelle-Écosse

Members of the Legislative Assembly Pension Fund

New Brunswick - Nouveau-Brunswick

Members of the Legislative Assembly Pension Fund
Teachers' Pension Fund

Québec

Civil Service Superannuation Fund - Régime de retraite des fonctionnaires publics
Members of the National Assembly Pension Fund - Régime de retraite des Membres de l'Assemblée Nationale
Teachers' Pension Fund - Régime de retraite des enseignants

Saskatchewan

Members of the Legislative Assembly Pension Fund
Public Service Superannuation Fund

Alberta

Local Authorities Superannuation Fund
Public Service Superannuation Fund

Working Capital Funds - Fonds de roulement

Manitoba

Queen's Printer Stock Account
Text Book Bureau

Saskatchewan

Agricultural Supplies Advance Account
Central Vehicle Agency Advance Account
Computer Centre Advance Account
Conservation and Development Advance Account
Construction Branch Advance Account
Department of Public Works Advance Account
Family Farm Advance Account
Forest Products Advance Account
Northern Housing and Development Advance Account
Parks Advance Account
Purchasing Agency Office Services Advance Account
Purchasing Agency Stockroom Advance Account
Saskatchewan Book Bureau Advance Account
Saskatchewan Institute of Applied Arts and Sciences - Saskatoon Advance Account
Saskatchewan Technical Institute - Moose Jaw Advance Account
Warehouse Advance Account

Alberta

Highways Stock Advance Account
Public Works Stock Advance Account
Queen's Printer's Advance Account
School Book Branch Account

British Columbia - Colombie-Britannique

Langford Warehouse
Queen's Printer
Textbook Branch

EXPLANATORY COMMENTS

TEXTE EXPLICATIF

Table 1. Balance Sheets of Provincial and Territorial Governments

This table presents the individual balance sheets of the twelve provincial and territorial governments together with the aggregate balance sheet of all provincial and territorial governments for the fiscal year ended March 31, 1969. Accounts receivable, accounts payable, loans and advances among components of the same provincial or territorial government universe (e.g. from a provincial government to one of its special funds) and capital stock issued from one component of such a universe to another are eliminated through cancellation of the pertinent assets and liabilities on consolidation of the universe. Intergovernment transactions are shown on a gross basis, i.e. without cancellation of the pertinent assets and liabilities, on the aggregate balance sheet of all provincial and territorial governments.

One important conceptual implication of the financial management series is that, since it does not distinguish between capital and current expenditures, fixed assets and inventories are deemed to be fully written off in the year of acquisition and, as a result, do not appear in its balance sheet presentation. The exception to this observation relates to special funds where capital and current outlays have been segregated in income and expenditure statements and where, as a result, fixed assets and inventories have not been fully written off in the year when acquired. The unamortized value of these fixed assets and inventories is posted to the balance sheet in the residual category "other assets".

The presentation distinguishes as much as possible between short and long term assets or liabilities with short term implying less than one year and long term one year or more. Because of their liquidity, certain assets such as cash on hand and on deposit⁽²⁾ and receivables other than loans and advances need to be considered as short term items. Their counterpart on the liability side are short term bank loans and overdrafts and payables. Loans and advances, both on the asset and liability sides, are identified to the greatest possible extent as to short or long term maturity. Generally speaking governments deem all loans and advances to belong to the long term; the technique used in this report is to compare the public accounts and financial statements of two consecutive years and treat all loan and advance repayments made during the second year as short term assets or liabilities of the first year. Treasury bills are deemed by statistical convention to be instruments with a term to maturity of less than one year and thus implicitly belong to the short term. Only issues of this designation which conform to the convention are treated as such in the present statistics; instruments designated as treasury bills in provincial public accounts but having a term to maturity of one year or more are classified as loans and advances. Savings bonds are isolated because of the uncertainty concerning their redemption; the fact that they can be cashed in at any time by their holders makes it logical that they be so treated. Ordinary bonds and debentures raise a special problem; at issue, they are usually long term instruments, but, on approaching maturity, they acquire a short term dimension. This difference is not brought out in Table 1; it can be obtained from examination of Table 11 of Part III for the liability side but is virtually impossible to establish for the asset side. Notes like loans and advances, are identified as to short or long term maturity on both the asset and liability sides. All other balance sheet items are deemed for the most part to belong to the long term.

(2) With the possible exception of term deposits maturing in more than one year; these, however, are not believed to account for any significant proportion of the total.

Tableau 1. Bilans des administrations publiques provinciales et territoriales

Ce tableau présente des bilans distincts pour les douze administrations publiques provinciales et territoriales et un bilan pour l'ensemble des administrations publiques provinciales et territoriales au 31 mars 1969. Les effets à recevoir, les effets à payer, les prêts et les avances entre les éléments d'un même univers provincial ou territorial (exemple: d'une administration publique à l'un de ses fonds spéciaux) et le capital-actions émis par un élément de cet univers à un autre sont éliminés par l'annulation des éléments d'actif et de passif qui s'y rapportent lors de la consolidation de l'univers. Pour les transactions entre administrations publiques, les montants figurent au bilan de l'ensemble des administrations publiques provinciales et territoriales à leur valeur brute (c'est-à-dire sans annulation des éléments d'actif et de passif qui s'y rapportent).

L'un des aspects fondamentaux de la série sur la gestion financière est que, puisqu'on ne fait aucune distinction entre les dépenses d'investissement et les dépenses de fonctionnement, on y suppose que les immobilisations et les stocks ont été entièrement amortis pendant l'année où ils ont été acquis; en conséquence, ils n'apparaissent pas au bilan. La seule exception à cette règle est constituée par les fonds spéciaux dont les états des profits et pertes distinguent entre les dépenses d'investissement et les dépenses de fonctionnement et où, par conséquent, les immobilisations et les stocks n'ont pas été entièrement amortis au cours de leur année d'acquisition. La valeur non amortie de ces immobilisations et de ces stocks apparaît au poste "autres éléments d'actif".

On a tenté, dans la présentation du tableau, de distinguer le plus possible les éléments d'actif et de passif à long et à court terme; par court terme on entend moins d'un an et par long terme un an ou plus. Certains éléments d'actif comme l'encaisse et les dépôts à vue⁽²⁾ et les effets à recevoir autres que prêts et avances doivent être considérés comme des éléments à court terme; leur contre-partie au passif est constituée par les emprunts bancaires à court terme, les découverts et les effets à payer. On a tenté, dans la mesure du possible, de faire une distinction entre les prêts et avances à longue ou à courte échéance. D'une façon générale, les administrations publiques considèrent les prêts et avances comme des éléments à long terme; la technique utilisée dans ce bulletin consiste à comparer les comptes publics et les états financiers des deux années consécutives et à montrer comme actif ou passif à court terme de la première année le montant des prêts et avances remboursé au cours de la deuxième année. On suppose, par convention, que les bons du trésor sont des effets dont l'échéance est inférieure à un an, donc qu'ils sont des éléments à court terme. Par contre, les effets qu'on appelle bons du trésor dans les comptes publics provinciaux mais dont le délai d'échéance est supérieur à un an sont rangés dans la classe des emprunts et des avances. Les obligations d'épargne sont isolées en raison de l'incertitude quant à leur date de rachat. Il est logique de procéder de la sorte du fait qu'elles sont encaissables en tout temps à leur pleine valeur nominale. Les autres obligations posent un problème spécial; en effet, lors de leur émission, elles sont généralement des effets à long terme mais, lorsque leur échéance approche, elles prennent un caractère d'effet à court terme. Cette distinction a été faite au Tableau 11 de la troisième partie, plutôt qu'au Tableau 1 de la première partie. Une telle distinction pour l'actif est presque impossible à faire. Les billets, tout comme les emprunts et les avances, sont considérés comme des effets à longue ou à courte échéance. On considère que la plupart des autres éléments du bilan sont des effets à long terme.

(2) Sauf peut-être les dépôts à terme dont le délai d'échéance est supérieur à un an; toutefois, il ne semble pas qu'ils constituent un pourcentage appréciable du total.

The presentation distinguishes between direct and indirect (guaranteed) bonded indebtedness but considers only direct bonded indebtedness in bringing together the liability side of the balance sheet. This is in line with the theory that bonded indebtedness must be allocated to the party who gets the benefit of the borrowed funds and who bears prime responsibility for their financial cost and capital repayment. Indirect bonded indebtedness is shown in a supplementary table (table 7) in Part III of the publication where it is identified both as to guarantor and as to party for which it is guaranteed.

Assumed debt receives special treatment in recognition of the fact that it has ceased to be a liability of the party which originally benefitted from the borrowed funds to become a liability of the party which effectively assumes responsibility for its repayment. In this report, it is reflected as indebtedness of the assuming party and, wherever applicable, deducted from the indebtedness of the benefitting party.

The table identifies intergovernment transactions in a pre-established digit arrangement as follows:

1. Federal government
2. Federal government enterprises
3. Own government
4. Own government enterprises
5. Other provincial governments
6. Other provincial government enterprises
7. Local governments
8. Local government enterprises
9. Others

Non-relevant items and their assigned digits are deleted from the arrangement.

Sinking funds are included in the presentation. They are government assets and must be taken into account to ensure inter-provincial comparability (Provincial governments rely to varying extents on sinking funds in their debt management operations).

Certain main items of the presentation are deserving of comments:

Cash on hand or on deposit. — Includes legal tender of any kind unrestricted as to type of expenditure or other use.

Receivables. — Shown on a gross basis i.e. inclusive of any reserves for doubtful accounts.

Treasury bills. — Securities of that designation issued with a term to maturity of less than one year; securities designated in the provincial public accounts as treasury bills but with a term to maturity of one year or more are treated as loans and advances.

Capital stock. — Holdings by governments of equity shares of their own special funds are eliminated from the series as a result of the consolidation of the operations of special funds with those of their parent governments.

Other Financial assets. — Includes unremitted profits of liquor control boards and miscellaneous non-revenue receipts of government not elsewhere recorded.

Loans and advances. — On the liability side includes debentures issued by the Provinces of Quebec (Quebec Municipal Commission), Ontario, Manitoba and Saskatchewan to the Municipal Development and Loan Board, all notes issued by provincial governments to the federal government, all federal over-payments to the provinces arising out of the federal-provincial fiscal arrangements and the 1947 consolidated loans settlement with the four western provinces.

On fait une distinction, dans la présentation, entre la dette directe et indirecte (garantie), mais le passif du bilan ne reflète que la dette directe. Cette pratique est conforme à la théorie qui veut que la dette obligataire soit assignée à l'administration qui bénéficie des fonds empruntés et qui en assume le coût et le remboursement. La dette indirecte (garantie) est montrée dans un tableau supplémentaire (Tableau 7) à la troisième partie de ce bulletin où on précise l'identité de la caution et du débiteur.

La dette assumée est traitée d'une façon spéciale du fait qu'elle soit maintenant une créance pour l'administration qui en assume le remboursement et non une créance pour l'administration qui l'a contracté et qui en a bénéficié à l'origine. Dans ce bulletin on l'a considérée comme dette de l'administration qui en assume le remboursement et lorsqu'il y en avait nécessité de le faire on l'a déduite de la dette de l'administration qui l'a contracté.

On désignera les transactions entre les administrations publiques d'après l'ordre numérique suivant:

1. Administration publique fédérale
2. Entreprises publiques fédérales
3. Propre administration publique
4. Propres entreprises publiques
5. Autres administrations publiques provinciales
6. Entreprises publiques d'autres provinces
7. Administrations publiques locales
8. Entreprises publiques locales
9. Autres

Les éléments inutiles et le numéro correspondant sont supprimés.

Les fonds d'amortissement sont compris dans le tableau. En effet, ces fonds constituent des éléments d'actif et doivent donc être pris en compte de façon à assurer la comparabilité entre les administrations publiques provinciales (les administrations publiques provinciales s'en servent à des degrés divers, dans la gestion de la dette).

Certains éléments importants nécessitent quelques explications:

Encaisse et dépôts à vue. — Comprendent tous les moyens de paiement ayant cours légal et dont l'emploi n'est aucunement limité.

Effets à recevoir. — Figurent à leur valeur brute, c'est-à-dire à l'inclusion des provisions pour créances douteuses.

Bons du trésor. — Titres dont l'échéance est inférieure à un an; les titres qu'on désigne sous le nom de bons du trésor dans les comptes publics provinciaux et dont le délai d'échéance est supérieur à un an sont considérés comme des prêts ou des avances.

Capital-actions. — Les actions ordinaires qu'une administration publique détient dans ses propres fonds spéciaux n'apparaissent pas dans ces séries; elles sont en effet éliminées lorsque l'on fait le bilan consolidé des fonds spéciaux et des administrations publiques auxquels ils appartiennent.

Autres éléments d'actif. — Comprendent les bénéfices non versés des régies provinciales des alcools et les diverses recettes n'ayant aucun caractère de revenu qui ne sont pas prises en compte ailleurs.

Emprunts et avances. — En tant qu'éléments de passif, ils comprennent les obligations émises par le Québec (Commission municipale), l'Ontario, le Manitoba et la Saskatchewan à l'ordre de l'Office de développement municipal et des prêts aux municipalités, les billets des administrations publiques provinciales à l'ordre de l'administration publique fédérale, tout paiement excédentaire aux provinces, se rapportant à la Loi sur les arrangements entre le Canada et les provinces relativement au partage des impôts et les prêts consolidés-règlement de 1947 avec les quatre provinces de l'ouest.

Deposits and other liabilities. — Includes demand deposits of the public with the Province of Ontario Savings Office and deposits of pension plans and all other funds not considered to be part of the government universe for purposes of these statistics (where the related assets are not identified in provincial public accounts).

Table 2. Reconciliation of Provincial and Territorial Balance Sheets as per Public Accounts or Financial Statements with Balance Sheets of Provincial and Territorial Governments as per Table 1

This table reconciles the balance sheets of provincial and territorial governments as shown in their 1968-1969 public accounts or financial statements with the provincial and territorial balance sheets appearing in Table 1 of this report.

Items may appear on the balance sheet presentations of provincial and territorial governments which cannot be considered for purposes of the statistics of this report. Conversely, items may be shown on the provincial and territorial balance sheets of this report that are not reflected in the provincial or territorial balance sheets appearing in public accounts or financial statements. These differences result from the need to recast the provincial and territorial presentations of assets and liabilities into a statistical framework that lends itself to interprovincial comparability. The statistical framework developed to that end is that of the financial management series used in this report.

The additions that need to be made to provincial and territorial balance sheets as per public accounts and financial statement to reconcile to the provincial and territorial balance sheets of Table 1 of this report are as follows:

Items not considered as expenditure in the financial management series but shown as balance sheet deductions in the public accounts or financial statements of the provinces or territories such as allowances for doubtful accounts receivable and loans and advances.

Investments and earnings of sinking funds offset against liabilities on the balance sheets of provincial governments in public accounts; these investments and earnings are added to the asset side and the offset liabilities are added to the liability side of the provincial balance sheets of this report.

Assets, liabilities and equity of institutions, administrative, regulatory or special funds, and agencies which are considered to be part of the government universe for purposes of the statistics of this report.

Unremitted profits of provincial liquor boards which are deemed to constitute government revenue for purposes of this report.

Investments in own securities such as treasury bills since the data of this report are assembled on a gross basis.

Outstanding cheques deducted from cash on hand in provincial public accounts; cash on hand is shown on a gross basis and outstanding cheques are incorporated into liabilities for purposes of the statistics of this report.

Dépôts et autres éléments de passif. — Comprennent les dépôts à vue du public à la caisse d'épargne de la province d'Ontario et les dépôts des régimes de pensions et tous les autres fonds qui, à des fins statistiques, ne font pas partie de l'univers de l'administration publique (lorsque les éléments d'actif correspondants n'apparaissent pas dans les comptes publics provinciaux).

Tableau 2. Rapprochement entre les bilans des administrations publiques provinciales et territoriales (comptes publics et états financiers) et les bilans des administrations publiques provinciales et territoriales (Tableau 1)

Dans ce tableau, on procède au rapprochement entre les bilans des administrations publiques provinciales et territoriales tels qu'ils apparaissent dans leurs comptes publics ou états financiers pour 1968-1969, et les bilans des administrations publiques provinciales et territoriales tels qu'ils apparaissent au tableau 1 du présent bulletin.

Il se peut que certains éléments du bilan des administrations publiques provinciales et territoriales apparaissant dans les comptes publics ou les états financiers ne soient pas pris en compte dans ce bulletin. De même, il est possible que certains éléments figurent dans les bilans des administrations publiques provinciales et territoriales de ce bulletin bien qu'ils n'apparaissent pas dans les comptes publics ou les états financiers. Ces différences proviennent du fait qu'il a été nécessaire de remanier la présentation des éléments d'actif et de passif des administrations publiques provinciales et territoriales de façon à pouvoir comparer ces données entre elles; la présentation adoptée est celle de la série sur la gestion financière.

En vue de rapprocher les bilans des administrations publiques provinciales et territoriales tels qu'ils ressortent des comptes publics et états financiers avec les bilans des administrations publiques provinciales et territoriales tels qu'ils ressortent du présent Tableau 1, il convient d'augmenter le premier de ces bilans:

Des éléments qui ne sont pas considérés comme des dépenses dans la série de la gestion financière mais qui le sont dans les comptes publics ou les états financiers des administrations publiques provinciales et territoriales (Provisions pour créances douteuses, etc.).

Dans les bilans des administrations publiques provinciales tels qu'ils apparaissent dans les comptes publics, les placements et les gains des fonds d'amortissement sont déduits de la dette obligataire; dans les bilans du présent bulletin, ces placements et ces gains ont été ajoutés à l'actif et la dette obligataire figure sur une base brute.

L'actif, le passif et l'avoir des établissements publics, des fonds administratifs, réglementaires ou spéciaux et des organismes qui, aux fins de la statistique, appartiennent à l'univers de l'administration publique.

Des bénéfices non versés des régies provinciales des alcools qui constituent des recettes de l'administration publique aux fins de la statistique de ce bulletin.

Des propres titres (tels les bons du trésor) détenus comme placements puisque les données de ce bulletin sont présentées sur une base brute.

Des chèques en circulation qui sont déduits de l'encaisse dans les comptes publics provinciaux; aux fins de la statistique de ce bulletin, l'encaisse figure sur une base brute et les chèques en circulation apparaissent du côté du passif.

A residual category labeled "other" which includes any excess of unconditional transfer payments to the provinces and territories reported in the federal public accounts over the corresponding figures appearing in the public accounts or financial statements of the provinces and territories, and any difference between the par and book value of bonds held as investment since such bonds are reflected at par in the statistics of this report to agree with their counter treatment on the liability side.

The deductions that have to be made to complete the reconciliation are as follows:

Items such as accounts and interest payable or receivable that are not reflected in the revenue and expenditure statements of provincial or territorial governments as per public accounts or financial statements but which appear in their balance sheet presentations. These amounts are not considered for purposes of the statistics of this report.

Inventories and fixed assets which are carried on revenue and expenditure statements as well as on balance sheet of provincial or territorial governments in their public accounts or financial statements. These items are included in the revenue and expenditure data of the financial management series and cannot be considered for purposes of the statistics of this report.

Prepaid or deferred revenue and expenditure which are carried on revenue and expenditure statements as well as on balance sheets of provincial or territorial governments in their public accounts or financial statements. The financial management treatment of these items is similar to that of the inventories and fixed assets.

Funds that are reported in trust in the balance sheet presentations of provincial or territorial governments in their public accounts or financial statements; such funds are not part of the government universe of the financial management series and the amounts in question cannot be considered for purposes of the statistics of this report.

All financial transactions involving loans and advances, notes and accounts payable or receivable between a provincial government and its administrative, regulatory or special funds. These agencies are deemed to be part of the government universe for purposes of the financial management series and their operations must, to the greatest extent possible, be integrated with those of their parent government, in the statistics of this report.

A residual category labeled "other" which includes the assets and liabilities of government agencies deemed to be government enterprises for purposes of the financial management series. Government enterprises are not part of the government universe of the financial management series and their transactions must consequently be segregated from those of their parent government in the statistics of this report. The category also includes capital repayments made by certain Manitoba government enterprises to their parent government which are not, because of the interposition of the provincial sinking fund, reflected as a reduction of loans and advances in provincial assets.

D'une catégorie résiduaire étiquetée "Autres" et qui comprend tout excédent des transferts inconditionnels aux administrations publiques provinciales et territoriales entre les sommes figurant à ce titre dans les comptes publics fédéraux d'une part, et dans les comptes publics ou les états financiers des provinces et territoires, de l'autre et toute différence entre la valeur nominale et la valeur comptable des titres détenus comme placements. Afin que ces titres correspondent avec leur poste de contre-partie du côté passif, on en donne la valeur au pair.

Pour que le rapprochement soit complet, il a fallu déduire:

Des éléments tels que les comptes et les intérêts à payer ou à recevoir qui n'apparaissent pas dans les états des recettes et des dépenses des administrations publiques provinciales et territoriales (comptes publics ou états financiers) mais qui figurent dans leur bilan. Ces sommes sont omises pour les fins statistiques du présent bulletin.

Les stocks et les immobilisations qui figurent aussi bien aux états des recettes et des dépenses qu'aux bilans des administrations publiques provinciales et territoriales qui ressortent des comptes publics et des états financiers. Ces éléments sont inclus dans les données sur les recettes et les dépenses de la série sur la gestion financière et ils ne peuvent donc être pris en compte dans ce bulletin.

Les dépenses payées d'avances, les revenus différés et les dépenses différées qui figurent aussi bien aux états des recettes et des dépenses qu'aux bilans des administrations publiques provinciales et territoriales qui ressortent des comptes publics et des états financiers. Pour les fins de la série sur la gestion financière, ces éléments sont considérés de la même façon que les stocks et les immobilisations.

Les fonds dont les comptes publics ou les états financiers précisent qu'ils sont en fiducie; les fonds en fiducie ne font pas partie de l'univers de l'administration publique de la série sur la gestion financière et les sommes correspondantes ne peuvent être prise en compte dans ce bulletin.

Toutes les transactions financières concernant les prêts et avances, billets et comptes à payer ou à recevoir entre une administration publique provinciale et ses fonds administratifs, réglementaires ou spéciaux. Pour la série de la gestion financière, on range ces organismes dans l'univers de l'administration publique et leurs opérations doivent, autant que possible, être intégrées à celles de l'administration publique dont ils relèvent.

Une catégorie résiduaire étiquetée "Autres" et qui comprend l'actif et le passif des organismes publics considérés pour la série de la gestion financière comme des entreprises publiques. Les entreprises publiques ne font pas partie de l'univers de l'administration publique aux fins de la série de la gestion financière et leurs opérations doivent en conséquence être éliminées de celles de l'administration publique dont elles relèvent. Cette catégorie comprend aussi les sommes de nature capitale remboursées par certaines entreprises publiques de la province du Manitoba à l'administration publique dont elles relèvent. Ces sommes ont été ajoutées au fonds d'amortissement de l'administration publique mais elles n'ont pas été déduites des prêts et avances.

Table 4. Balance Sheets of Provincial and Territorial Governments

This table presents the same balance sheet arrangement as Table 1 but with less detail for the fiscal year ended March 31, 1970. The data are preliminary and subject to revision in the next issue of the publication.

Table 6. Sources and Uses of Funds(3) of Provincial and Territorial Governments

This table shows the sources of funds available to individual provincial or territorial governments and to all provincial and territorial governments as a whole as well as the uses to which these funds were put during the fiscal year 1969-70. The data are preliminary and subject to revision in the next issue of the publication. The presentation is akin to the source and application of funds statements often included nowadays in the financial reports of business firms and traces changes in balance sheets from one year to the next. It also provides a link to the revenue and expenditure statement by reconciling to any resulting surplus or deficit and showing it as a source or use of fund (as the case may be).

Sources of Funds

Excess of Revenue over expenditure. — The first obvious source of funds for any concern, whether of private or public nature, is the excess of income remaining after ordinary expenditure has been met. Such an excess is shown for any province or territory where it is realized. For provincial and territorial governments as a whole, a figure is shown only if the algebraic sum of all provincial and territorial results carries a positive sign.

Recoveries of previous years' expenditure less refunds of previous years' revenue. — Recoveries of previous years' expenditure do not constitute revenue and refunds of previous years' revenue do not abate current year revenue for purposes of the financial management series. They are flows of funds, however, and affect the balance sheet position of the governments concerned. Their net aggregated position is shown on the source side of the sources and uses of funds statement of the present report.

Sinking fund earnings. — Sinking fund earnings become a source of funds for purposes of the present statistics because they are not treated as revenue in the series of the companion publication Provincial Government Finance — Revenue and Expenditure (Cat. 68-207). They constitute government receipts just as the investments of government-established sinking funds constitute government assets; excluded from revenue, they are brought into the transactions of the government universe as a source of funds.

Proceeds from the sale of savings bonds. — Because of their special character (redeemable at par at any time), savings bonds are a volatile source of funds and need to be isolated in all financial presentations.

Proceeds from the sale of bonds and debentures. — This is by far the main source of funds for provincial governments. Issues of bonds and debentures allow for the spreading of repayments over several years and are the principal means of giving a long term dimension to provincial indebtedness.

(3) i.e. financial capital flows.

Tableau 4. Bilans des administrations publiques provinciales et territoriales

Au Tableau 4, on trouve les bilans au 31 mars 1970 suivant une présentation analogue au Tableau 1 quoique moins détaillée. Les données sont provisoires et susceptibles d'être rectifiées au prochain numéro de cette publication.

Tableau 6. Sources et utilisations des fonds(3) des administrations publiques provinciales et territoriales

Ce tableau présente des données sur les sources de fonds disponibles à chaque administration publique provinciale ou territoriale et à l'ensemble des administrations publiques provinciales et territoriales et sur les utilisations de ces fonds au cours de l'année fiscale 1969-70. Les données sont provisoires et susceptibles d'être rectifiées au prochain numéro de cette publication. La présentation s'apparente à celle de l'état des sources et des affectations des fonds qu'on retrouve fréquemment dans les rapports financiers des entreprises privées; elle saisit les changements dans le bilan d'une année à l'autre et le lien entre l'état des recettes et des dépenses; tout excédent y est en effet considéré comme source de fonds, et tout déficit comme utilisation de fonds.

Sources

Excédent des recettes sur les dépenses. — La première source de fonds, que l'on retrouve dans le secteur privé ou public, est, de toute évidence, l'excédent qui reste après que toutes les dépenses ordinaires ont été rencontrées. Le montant de cet excédent est donné pour toutes les administrations publiques provinciales ou territoriales qui en ont eu un. Pour ce qui est de l'ensemble des administrations publiques provinciales et territoriales, on ne fournit de données que si la somme algébrique des résultats de toutes les administrations publiques provinciales et territoriales est positive.

Remboursements des dépenses des années précédentes moins les remboursements des recettes des années précédentes. — Pour les fins de la série sur la gestion financière, les remboursements des dépenses des années précédentes ne sont pas considérés comme des recettes et les remboursements des recettes des années précédentes ne sont pas montrés comme un abattement sur les recettes de l'année en cours. Ils sont cependant des flux financiers et ils affectent le bilan des administrations publiques concernées. La différence entre ces deux sommes est considérée comme une source de fonds dans le présent bulletin.

Gains des fonds d'amortissement. — Les gains des fonds d'amortissement sont considérés comme des sources de fonds car ils ne sont pas traités comme des recettes dans les séries du bulletin Finances des administrations publiques provinciales — recettes et dépenses (Catalogue 68-207F). Vu que les placements des fonds d'amortissement établis par les administrations publiques constituent un élément de l'actif du secteur public, les gains sur ces placements doivent donc être considérés comme des recettes, comme ils ne sont pas compris dans les recettes, on les ajoute aux opérations de l'univers de l'administration publique en tant que sources de fonds.

Produit de la vente d'obligations d'épargne. — En raison de leur nature très spéciale (elles sont remboursables au pair à n'importe quel moment), les obligations d'épargne sont une source précaire de fonds; elles doivent donc être isolées dans tous les tableaux financiers.

Produit de la vente d'obligations. — Ce poste constitue, de loin, la principale source de fonds des administrations publiques provinciales. C'est en effet à l'aide des émissions d'obligations que les administrations publiques provinciales étalent leur remboursement sur plusieurs années et qu'ils transfèrent leur dette en engagements à long terme.

(3) Flux financiers.

Increase in other liabilities. - Self-explanatory.

Decrease in assets. - The other course open to provincial and territorial governments to secure funds is the reduction of assets. They can in the process use cash or liquidate other assets.

Uses of Funds

Excess of expenditure over revenue. - Before engaging in any capital transactions, governments must make good on any excess of expenditure over revenue. Provincial or territorial deficits thus become a prime use of funds. For provincial and territorial governments as a whole, a figure is shown only if the algebraic sum of all provincial and territorial results carries a negative sign.

Retirements of savings bonds. - Having shown proceeds from the sale of savings bonds as a source of funds, the table presents retirement of savings bonds as a use of funds and the complete picture of transactions involving this instrument is thus provided.

Retirements of bonds and debentures. - This item accounts for the main use of funds available to provincial governments.

Decrease in other liabilities. - Self-explanatory.

Increase in assets. - Self-explanatory.

Reconciliation with the Financial Flows of the System of National Accounts

The main adjustments required to reconcile the sources and uses of funds statement of this report with the financial flows of the provincial government sub-sector for purposes of Financial Flow Accounts (Cat. 13-002) are as follows:

Non-trusted public service pension plans. - For national accounts purposes, non-trusted public service pension plans operated by government constitute part of the government universe and their revenue and expenditure are brought together with those of government. For purposes of the series of this report, pension plans that are treated as non-trusted are brought into the government universe on a net basis; the outlays of government for pensions are shown net of contributions of employers other than itself and of contributions of employees. The effect on surplus (or deficit) and hence on the generation of funds is, however, the same in both series. The only difference is that, in the national accounts series, it is arrived at after a grossing up operation while, in the statistics of this report, it is established after taking into account the result of an extra-budgetary netting operation. However, there are pension plans which are considered to be non-trusted for national accounts purposes but which are treated as trusted in the statistics of this report. Such plans are fully in the government universe of the first series but only partially in that of the second (to the extent that government contributions as an employer are shown in expenditure). It is for these plans that adjustments need to be made under the above caption. The adjustments concerned involve "excess of revenue over expenditure" (addition of revenue) and "increase in other liabilities - deposits and other liabilities" (reduction of liabilities).

Augmentation des autres éléments de passif. - Qui s'explique de soi-même.

Diminution des éléments d'actif. - Les administrations publiques provinciales et territoriales peuvent également se procurer des fonds en réduisant leur actif; elles peuvent utiliser leurs liquidités ou se départir d'autres éléments d'actif.

Utilisations

Excédent des dépenses sur les recettes. - Avant d'engager des capitaux, l'administration publique doit compenser l'excédent des dépenses sur les recettes; ainsi, les sources de fonds servent tout d'abord à combler les déficits des administrations publiques provinciales ou territoriales. L'ensemble des administrations publiques provinciales et territoriales ne tient compte d'une telle utilisation que si la somme algébrique des résultats d'opération de toutes les administrations publiques provinciales ou territoriales est négative.

Remboursements des obligations d'épargne. - Le produit de la vente d'obligations d'épargne étant considéré comme une source de fonds, le remboursement de ces obligations d'épargne est donc une utilisation de fonds; on couvre ainsi toutes les opérations qui concernent ces titres.

Remboursements des obligations. - Figurent à ce poste les principales utilisations de fonds dont disposent les administrations publiques provinciales.

Diminution des autres éléments de passif - Qui s'explique de soi-même.

Augmentation des éléments d'actif. - Qui s'explique de soi-même.

Rapprochement avec les flux financiers des comptes nationaux

Les principaux ajustements qu'il faut faire pour procéder au rapprochement entre l'état des sources et utilisations des fonds du présent bulletin et les flux financiers des administrations publiques provinciales qui apparaissent dans Financial Flow Accounts (Catalogue 13-002) sont les suivants:

Régimes de pensions du service public non établis en fiducie. - Pour la comptabilité nationale les régimes de pensions du service public non établis en fiducie et gérés par les administrations publiques font parti de l'univers de l'administration publique; leurs recettes et leurs dépenses sont combinées avec celles de l'administration publique. Dans la série dont fait partie le présent bulletin, par contre, on ajoute le résultat net des régimes de pensions du service public non établis en fiducie à l'univers de l'administration publique. Les dépenses des administrations publiques au titre des régimes de pensions sont diminuées des cotisations des autres employeurs et des salariés. Les répercussions sur l'excédent (ou le déficit) et par conséquent sur les mouvements de fonds sont cependant les mêmes dans les deux systèmes. La seule différence réside dans le fait que, dans les comptes nationaux, on prend comme base de calcul la valeur brute des opérations, alors que dans le présent bulletin, on détermine tout d'abord la valeur nette d'opérations extra-budgetaires. Il existe toutefois les régimes de pensions du service public qui sont considérés comme n'étant pas en fiducie dans les comptes nationaux mais qui sont considérés comme étant en fiducie dans ce bulletin. Ces régimes font partie intégrante de l'univers de l'administration publique dans le premier système mais elles n'appartiennent qu'en partie au deuxième système (dans la mesure où les cotisations d'une administration publique considérée comme employeur apparaissent dans les dépenses). C'est précisément pour ces régimes qu'il est nécessaire de faire des rajustements; ils portent sur l'excédent des recettes sur les dépenses (augmentation des recettes) et sur l'augmentation d'autres éléments de passif - dépôts et autres éléments de passif (réduction des éléments de passif).

Social insurance programs. — The main social insurance program at the provincial level of government is workmen's compensation. In addition certain provinces also have vacation-with-pay schemes. These programs are considered to fall outside the budgetary framework for purposes of the statistics of this report; as a result, any excess of revenue over expenditure resulting from current operations is not treated as a source of government funds. For national accounts purposes, social insurance programs are considered to be components of the government universe and their saving adds to the funds available to government. To reconcile the statistics of this report with the corresponding national accounts data, it is necessary that the excess of revenue over expenditure of social insurance programs be treated as a source of funds.

Income tax. — In those provinces which have entered into personal income tax collection agreements with the federal government (all except Québec), it is the payments in respect of provincial personal income tax made by the federal authorities (payments estimated in advance at the beginning of the fiscal year) that constitute provincial personal income tax revenue for purposes of the financial management series. For the system of national accounts, however, it is the share of federal personal income tax receipts that is allocated to the provincial tax collection agreements account which is deemed to be provincial revenue from this source. The difference between the personal income tax payments made by the federal authorities to the provinces and the income tax receipts of the federal government allocated to the provincial tax collection agreements account is thus responsible for part of the income tax adjustment to reconcile the statistics of this report with the corresponding financial flows of the systems of national accounts. The other part of the income tax adjustment relates to corporation income tax. For national accounts purposes, it is corporation income tax accruals and not corporation income tax collections that constitute revenue from this source. There is a fundamental difference in this area with the financial management series which is primarily interested in the cash position of governments and thus in their corporation income tax collections. To reconcile the statistics of this report with the corresponding financial flows data, it is necessary that the difference between corporation income tax accruals and corporation income tax collections be brought in as part of the income tax adjustment.

Transfer payments. — The figures for conditional transfers from other levels of governments included in the financial management series are those appearing in the public accounts of provincial and territorial governments while the corresponding figures incorporated in the national accounts series are those reported in the federal public accounts. To reconcile the statistics of this report with its financial flow accounts counterpart, the difference in conditional transfers between the federal public accounts and the provincial and territorial public accounts must be brought in as an adjustment. This problem does not arise with respect to unconditional transfer payments because both series use the same source data, namely the information contained in the federal public accounts.

Capital formation. — The financial management series does not separate capital from current expenditures. However, the capital outlays included in its statistics do not correspond conceptually to gross fixed capital formation as understood for national accounts purposes. These outlays take in expenditures for land and used fixed assets of domestic origin which do not constitute gross fixed capital formation for national accounts purposes. To reconcile the series of this report with the corresponding financial flows data, it is necessary that the difference between gross fixed capital formation and the capital expenditure outlays included in the financial management series be brought in as an adjustment.

Programmes de sécurité sociale. — Au niveau de l'administration publique provinciale, le principal régime de sécurité sociale concerne les accidents de travail; de plus, certaines provinces ont également un régime de congés payés. Dans ce bulletin, ces régimes ne font pas partie du cadre budgétaire; en conséquence, tout excédent des recettes sur les dépenses courantes de ces régimes n'est pas considéré comme une source de fonds pour l'administration publique. Dans les comptes nationaux, les régimes de sécurité sociale font partie de l'univers de l'administration publique et l'épargne qu'ils réalisent s'ajoute aux fonds dont l'administration publique dispose. Pour faire le rapprochement entre les données de ce bulletin et les données correspondantes des comptes nationaux, il faut donc considérer l'excédent des recettes sur les dépenses des régimes de sécurité sociale comme une source de fonds.

Impôts sur le revenu. — Dans les provinces qui ont conclu des accords sur la collecte des impôts sur le revenu des particuliers avec l'administration publique fédérale (toutes les provinces à l'exception du Québec), se sont les paiements faits par l'administration publique fédérale au titre de l'impôt provincial sur le revenu des particuliers (paiements estimés au début de l'exercice financier) qui constituent, dans la série de la gestion financière, les recettes provinciales à cet égard. Pour la comptabilité nationale, par contre, c'est la part des recettes au titre de l'impôt sur le revenu des particuliers que l'administration publique fédérale inscrit au compte de l'accord sur la collecte de l'impôt provincial qui constitue les revenus des provinces à cet égard. C'est donc en partie en raison de la différence entre le montant des impôts sur le revenu des particuliers versés par l'administration publique fédérale aux administrations publiques provinciales, et le montant des recettes au titre de l'impôt sur le revenu inscrit au compte de l'accord sur la collecte de l'impôt provincial qu'il faut procéder au redressement de l'impôt sur le revenu pour rapprocher les données présentées dans ce bulletin des données financières présentées dans les comptes nationaux. Pour le reste, le redressement de l'impôt sur le revenu porte sur les impôts sur le bénéfice des sociétés. Pour la comptabilité nationale, ce sont les impôts courus sur le bénéfice des sociétés qui constituent les revenus provenant de cette source et non les impôts versés. Il existe une différence fondamentale entre cette façon de procéder et celle des séries sur la gestion financière; ces dernières s'attachent surtout à la situation de trésorerie des administrations publiques et montrent comme recettes les impôts versés plutôt que les impôts courus. Pour faire le rapprochement entre les données de ce bulletin et les données financières correspondantes des flux financiers, il est nécessaire de faire entrer la différence entre les impôts courus et les impôts versés dans le rajustement "Impôts sur le revenu".

Transferts. — Les données sur les transferts conditionnels présentées dans les séries de la gestion financière sont tirées des comptes publics des provinces et des territoires, tandis que les données correspondantes qui apparaissent dans les comptes nationaux sont extraites des comptes publics fédéraux. Pour faire le rapprochement entre les données du présent bulletin et celles des flux financiers, il faut considérer comme élément de rajustement la différence entre les transferts conditionnels des comptes publics fédéraux et ceux des comptes publics des provinces et des territoires. Ce problème ne se pose pas dans le cas des transferts inconditionnels car les deux systèmes tirent tous leurs données des comptes publics fédéraux.

Formation de capital. — Dans les séries de la gestion financière, on ne sépare pas les dépenses d'investissements des dépenses de fonctionnement. Il faut noter, toutefois, que la définition de capital ne correspond pas à celle de la formation brute de capital fixe des comptes nationaux. Ces sommes prennent en compte des dépenses consacrées à l'achat de terrains et d'immobilisations usagées, qui selon la comptabilité nationale ne contribuent pas à la formation brute de capital fixe. Pour rapprocher les séries, il faut donc considérer comme élément de rajustement la différence entre la formation brute de capital fixe et les dépenses d'investissement des séries de la gestion financière.

Other. — A number of less important adjustments are brought in under this caption. Sales of commercial goods and services which are taken in as revenue for purposes of the financial management series but which are disregarded as inconsequential non-government receipts for national accounts purposes constitute one such adjustment. The caption also covers timing adjustments to align the activities of government and those of its special funds on the same fiscal period as well as timing adjustments to put the activities of government on a current economic impact basis.

Table 9. Market and Non-Market Bond Issues by the Provincial Governments

This table presents the bonded debt of provincial governments outstanding at March 31, 1969 and at March 31, 1970 broken down into market issues and non-market issues. The presentation refers specifically to places of issues, not to ultimate holders.

The following items of the presentation are deserving of explanation:

Traditional foreign issues. — Issues placed on the market of a single country and denominated in that country's currency.

International issues. — Issues placed on the market of more than one country through international syndicates. These issues may be denominated, for example, in Eurodollars.

Non-market issues. — Domestic issues only. Securities used as collateral for loans are excluded. For example, debentures issued to the Municipal Development and Loan Board are classified as loans from the federal government.

Table 13. Issues of Bonds and Debentures by the Provincial Governments

See Table 9 for explanation of the terms "Traditional foreign issues" and "international issues".

Autres. — Ce poste couvre plusieurs autres rajustements de moindre importance. Ainsi, un rajustement est fait pour la vente de biens et de services commerciaux prise en compte comme recette dans les séries de la gestion financière, mais dont la comptabilité nationale ne tient pas compte parce qu'elle considère cette source comme étant négligeable et ne ressortissant pas aux recettes de l'administration publique. Ce poste couvre également les ajustements de périodes destinés soit à aligner les exercices financiers des administrations publiques et ceux de leurs fonds spéciaux, ou à faire entrer l'activité du secteur public dans le même cadre que le secteur économique intéressé.

Tableau 9. Émissions par les administrations publiques provinciales d'obligations destinées au marché et non destinées au marché

Ce tableau présente la dette obligataire des administrations publiques provinciales en circulation au 31 mars 1969 et au 31 mars 1970 ventilée selon les émissions destinées au marché et les émissions non destinées au marché. La présentation porte sur l'endroit d'émission et non pas sur l'endroit où se trouvent les détenteurs.

Les éléments suivants nécessitent quelques explications:

Émissions extérieures traditionnelles. — Obligations mises en circulation dans un seul pays et exprimées en unité monétaire de ce pays.

Émissions internationales. — Obligations mises en circulation dans plusieurs pays par l'intermédiaire de syndicats financiers internationaux. Ces émissions peuvent être exprimées, par exemple, en eurodollars.

Émissions non destinées au marché. — Émissions intérieures seulement. Les titres déposés en nantissement d'emprunts sont exclus. Par exemple, les obligations non garanties émises à l'Office du développement municipal et des prêts aux municipalités sont considérées comme des prêts accordés par l'administration publique fédérale.

Tableau 13. Dette obligataire émise par les administrations publiques provinciales

Voir le Tableau 9 pour l'explication des éléments "Émissions extérieures traditionnelles" et "Émissions internationales".

PART I

ASSETS AND LIABILITIES AS AT MARCH 31, 1969

PARTIE I

ACTIF ET PASSIF AU 31 MARS 1969

TABLE 1. Balance Sheets of Provincial and Territorial Governments as at March 31, 1969(1)

Code No.		Newfoundland — Terre-Neuve	Prince Edward Island — Île-du- Prince- Édouard	Nova-Scotia — Nouvelle- Écosse	New Brunswick — Nouveau- Brunswick	Québec	Ontario	Manitoba
		thousands of dollars — milliers de dollars						
30000	<u>ASSETS</u>							
31000	Cash on hand and on deposit:							
31100	Canadian currency:							
31110	Cash on hand	301	—	27	12	1,273	..	7,496
31120	Cash in chartered banks	3,120	4	45,124	2,916	1,863	..	27,647
31121	Demand deposits .....	..	..	..	..	..	..	..
31122	Term deposits .....	..	..	..	..	..	..	..
31123	Other deposits .....	..	..	..	..	..	..	..
31130	Cash in other financial institutions ..	144	—	—	12	—	..	10,103
31131	Demand deposits .....	..	—	—	..	—	..	..
31132	Term deposits .....	..	—	—	..	—	..	..
31133	Other deposits .....	..	—	—	..	—	..	..
31200	Foreign currencies:							
31210	Foreign currencies on hand	—	—	—	—	—	..	—
31220	Foreign currencies in chartered banks	102	—	—	—	—	..	—
31230	Foreign currencies in other financial institutions.	—	—	—	—	—	..	—
31000	Sub-total	3,667	4	45,151	2,940	3,136	395,467(2)	45,246
32000	Receivables (other than loans and advances):							
32100	Intergovernment (excluding interest):							
32110	Federal government	5,319	3,193	14,752	29,874	30,617	41,996	7,748
32120	Federal government enterprises	—	—	—	—	—	—	—
32140	Own government enterprises	—	28	—	100	1,333	137	—
32150	Other provincial governments	—	—	—	—	—	—	—
32160	Other provincial government enterprises	—	—	—	—	—	—	—
32170	Local governments	—	—	94	2,617	17,066	—	4
32180	Local government enterprises	—	—	—	—	—	—	—
32200	Taxes	—	880	5,369	23,631	76,004	—	—
32300	Trade	—	—	—	—	35	—	178
32400	Interest	927	856	116	1,660	6,392	8,668	1,989
32500	Other	666	345	20,548	1,107	17,041	22,799	2,753
32000	Sub-total	6,912	5,302	40,879	58,989	148,488	73,600	12,672
33000	Loans and advances:							
33100	Intergovernment:							
33140	Own government enterprises	33,714	11,618	217,989	54,354	240,659	898,356	160,339
33141	Short term	—	—	24,474	5,078	206	10,829	27,263
33142	Long term	33,714	11,618	193,515	49,276	240,453	887,527	133,076
33150	Other provincial governments	—	—	—	—	—	—	—
33151	Short term	—	—	—	—	—	—	—
33152	Long term	—	—	—	—	—	—	—
33170	Local governments	2,931	—	13,669	—	87,112	176,259	14,052
33171	Short term	—	—	—	—	1,482	4,167	528
33172	Long term	2,931	—	13,669	—	85,630	172,092	13,524

See footnote(s) at end of table.

TABLEAU 1. Bilans des administrations publiques provinciales et territoriales au 31 mars 1969(1)

Saskatchewan	Alberta	British Columbia — Colombie- Britannique	Yukon	Northwest Territories — Territoires du Nord-Ouest	Total		N° de code
thousands of dollars — milliers de dollars							
						ACTIF	30000
						Encaisse et dépôts à vue:	31000
						Dollars canadiens:	31100
387	561	3,112	40	—	13,209	Encaisse	31110
49,655	151,296	242,044	2,926	4,709	531,304	Dépôts en espèces dans des banques à charte	31120
..	..	..	..	..	..	Dépôts à vue	31121
..	..	..	..	..	..	Dépôts à terme	31122
..	..	..	..	..	..	Autres dépôts	31123
12,768	5,796	44,547	—	—	73,370	Dépôts en espèces dans d'autres institutions financières.	31130
..	..	..	—	—	..	Dépôts à vue	31131
..	..	..	—	—	..	Dépôts à terme	31132
..	..	..	—	—	..	Autres dépôts	31133
						Devises étrangères:	31200
—	—	—	—	—	—	Encaisse de devises étrangères	31210
—	—	—	—	—	102	Dépôts de devises étrangères dans des banques à charte.	31220
—	—	178	—	—	178	Dépôts de devises étrangères dans d'autres insti- tutions financières.	31230
62,810	157,653	289,881	2,966	4,709	1,013,630(2)	Total partiel	31000
						Effets à recevoir (sauf prêts et avances):	32000
						Transactions avec les administrations publiques (intérêts exclus):	32100
50	—	18,055	859	1,018	153,481	Administration publique fédérale	32110
—	—	—	—	—	—	Entreprises publiques fédérales	32120
14	—	26	—	—	1,638	Propres entreprises publiques	32140
—	—	13	7	2	22	Autres administrations publiques provinciales ...	32150
—	—	—	—	—	—	Entreprises publiques d'autres provinces	32160
352	451	2,331	28	209	23,152	Administrations publiques locales	32170
—	—	—	—	—	—	Entreprises publiques locales	32180
74	1	—	178	—	106,137	Impôts	32200
1,895	—	—	—	—	2,108	Créances de nature commerciale	32300
1,580	23,618	1,239	—	—	47,045	Intérêts	32400
28	3,087	375	254	21	69,024	Autres	32500
3,993	27,157	22,039	1,326	1,250	402,607	Total partiel	32000
						Prêts et avances:	33000
						Transactions avec les administrations publiques:	33100
532,625	47,950	—	—	—	2,197,604	Propres entreprises publiques	33140
50,559	3,649	—	—	—	122,058	Court terme	33141
482,066	44,301	—	—	—	2,075,546	Long terme	33142
—	—	8,503	—	—	8,503	Autres administrations publiques provinciales ...	33150
—	—	945	—	—	945	Court terme	33151
—	—	7,558	—	—	7,558	Long terme	33152
17,122	72,105	4,674	823	—	388,747	Administrations publiques locales	33170
1,110	7,422	300	—	—	15,009	Court terme	33171
16,012	64,683	4,374	823	—	373,738	Long terme	33172

Voir renvoi(s) à la fin du présent tableau.

TABLE 1. Balance Sheets of Provincial and Territorial Governments as at March 31, 1969(1) - Continued

Code No.		Newfoundland — Terre-Neuve	Prince Edward Island — Île-du Prince Édouard	Nova Scotia — Nouvelle- Écosse	New Brunswick — Nouveau- Brunswick	Québec	Ontario	Manitoba
		thousands of dollars - milliers de dollars						
30000	<u>ASSETS - Continued</u>							
33000	Loans and advances - Concluded:							
33200	Persons	30	183	195	1,744	32,805	2,936	130
33210	Short term	—	6	—	495	2,272	695	16
33220	Long term	30	177	195	1,249	30,533	2,241	114
33300	Business	31,375	3,622	45,401	11,452	20,050	8,997	194
33310	Short term	253	—	303	2,233	2,170	1,764	13
33320	Long term	31,122	3,622	45,098	9,219	17,880	7,233	181
33400	Hospitals	100	—	3,155	—	6,320	69,654	—
33410	Short term	20	—	—	—	—	3,438	—
33420	Long term	80	—	3,155	—	6,320	66,216	—
33500	Others	768	7	19,356	—	—	9	91
33510	Short term	—	—	—	—	—	—	6
33520	Long term	768	7	19,356	—	—	9	85
33000	Sub-total	68,918	15,430	299,765	67,550	386,946	1,156,211	174,806
34000	Canadian investments:							
34100	Treasury bills:							
34110	Federal government	—	—	—	—	—	—	—
34130	Own government	—	—	—	—	—	—	42,379
34140	Own government enterprises	—	—	—	—	—	—	—
34150	Other provincial governments	—	—	—	—	—	2,000	—
34200	Bonds and debentures:							
34210	Issued by federal government	144	29	12,315	6,585	2,900	22,400	11,518
34220	Issued by provincial governments:							
34223	Own government	45,813	5,875	62,224	61,288	131,446	99,619	22,783
34225	Other provincial governments	—	2,123	20,235	924	—	—	5,950
34230	Issued, without senior government guarantee, by local governments.	13,100	4,664	15,923	6,846	8,634	609,191	41,768
34240	Guaranteed by federal government:							
34242	Federal government enterprises	—	240	1,009	919	1,150	—	777
34249	Others	—	—	—	—	—	—	—
34250	Guaranteed by provincial governments:							
34254	Own government enterprises	1,042	—	579	2,078	38,235	28,952	44,874
34256	Other provincial government enterprises.	—	1,525	8,751	220	—	—	5,589
34257	Local governments	144	—	—	49	—	—	147
34259	Others	325	150	302	3,857	1,148	81	3,807
34260	Guaranteed by local governments:							
34267	Local governments	—	—	—	—	—	—	—
34268	Local government enterprises	—	—	—	—	—	—	—
34270	Others	—	650	—	1,156	552	507,802	34

See footnote(s) at end of table.

TABLEAU 1. Bilans des administrations publiques provinciales et territoriales au 31 mars 1969(1) - suite

Saskatchewan	Alberta	British Columbia — Colombie Britannique	Yukon	Northwest Territories — Territoires du Nord-Ouest	Total		N° de code
thousands of dollars — milliers de dollars							
						<u>ACTIF — suite</u>	30000
						Prêts et avances — fin:	33000
12,910	10,244	—	—	22	61,199	Particuliers	33200
93	517	—	—	—	4,094	Court terme	33210
12,817	9,727	—	—	22	57,105	Long terme	33220
502	40,573	6,088	—	172	168,426	Entreprises	33300
165	1,820	505	—	—	9,226	Court terme	33310
337	38,753	5,583	—	172	159,200	Long terme	33320
—	2,350	—	—	—	81,579	Hôpitaux	33400
—	500	—	—	—	3,958	Court terme	33410
—	1,850	—	—	—	77,621	Long terme	33420
20	6	855	—	29	21,141	Autres	33500
—	—	—	—	—	6	Court terme	33510
20	6	855	—	29	21,135	Long terme	33520
563,179	173,228	20,120	823	223	2,927,199	Total partiel	33000
						Placements canadiens:	34000
						Bons du trésor:	34100
663	—	—	—	—	663	Administration publique fédérale	34110
700	—	—	—	—	43,079	Propre administration publique	34130
—	—	—	—	—	—	Propres entreprises publiques	34140
—	—	—	—	—	2,000	Autres administrations publiques provinciales ...	34150
						Obligations:	34200
3,672	56,956	669	—	—	117,188	Émises par l'administration publique fédérale ...	34210
						Émises par les administrations publiques provin-	34220
139,847	85,248	38,846	—	—	692,989	ciales: Propre administration publique	34223
30,163	521	15,872	—	—	75,788	Autres administrations publiques provinciales	34225
18,618	669,411	248,789	—	915	1,637,859	Émises par les administrations publiques locales sans garantie d'une administration de niveau supérieur.	34230
						Garanties par l'administration publique fédérale:	34240
783	1,040	86	—	—	6,004	Entreprises publiques fédérales	34242
—	—	—	—	—	—	Autres	34249
						Garanties par les administrations publiques provinciales:	34250
—	21,560	87,134	—	—	224,454	Propres entreprises publiques	34254
30,735	—	15,994	—	—	62,814	Entreprises publiques d'autres provinces	34256
501	—	206	—	—	1,047	Administrations publiques locales	34257
4,705	—	6,818	—	—	21,193	Autres	34259
						Garanties par les administrations publiques locales:	34260
—	—	—	—	—	—	Administrations publiques locales	34267
—	—	—	—	—	—	Entreprises publiques locales	34268
2,385	100	—	—	—	512,679	Autres	34270

Voir renvoi(s) à la fin du présent tableau.

TABLE 1. Balance Sheets of Provincial and Territorial Governments as at March 31, 1969(1) - Continued

Code No.		Newfoundland — Terre-Neuve	Prince Edward Island — Île-du- Prince- Édouard	Nova Scotia — Nouvelle- Écosse	New Brunswick — Nouveau- Brunswick	Québec	Ontario	Manitoba
		thousands of dollars - milliers de dollars						
30000	<u>ASSETS - Concluded</u>							
34000	Canadian investments - Concluded:							
34300	Mortgages and agreements of sale:							
34310	Intergovernment:							
34312	Federal government enterprises	--	--	--	--	--	--	--
34314	Own government enterprises	--	--	--	--	--	--	--
34317	Local governments	--	--	--	--	--	--	--
34320	Others	2,541	5,367	31,761	7,436	177,498	98,422	39,959
34400	Capital stock:							
34410	Intergovernment:							
34414	Own government enterprises	1,101	53	59	—	17,125	—	5,000
34420	Others	20,646	—	200	3	10,000	447	—
34500	Notes:							
34510	Intergovernment:							
34513	Own government	334	—	—	—	—	—	8,844
34514	Own government enterprises	—	—	—	—	—	—	—
34516	Other provincial government enterprises.	—	—	—	—	—	—	—
34520	Others	—	—	—	—	—	—	3
34600	Other Canadian investments	85	—	—	—	—	—	—
34000	Sub-total	85,275	20,676	153,358	91,361	388,688	1,368,914	233,432
35000	Foreign investments	—	—	—	—	—	—	—
36000	Other financial assets:							
36100	Intergovernment:							
36110	Federal government	—	—	1,055	529	—	—	—
36140	Own government enterprises	2,753	809	5,889	5,276	32,131	25,075	2,350
36200	Others	8,199	812	599	2,341	581	54,424	1,416
36000	Sub-total	10,952	1,621	7,543	8,146	32,712	79,499	3,766
30000	Total assets	175,724	43,033	546,696	228,986	959,970	3,073,691	469,922

See footnote(s) at end of table.

TABLEAU 1. Bilans des administrations publiques provinciales et territoriales au 31 mars 1969(1) - suite

Saskatchewan	Alberta	British Columbia — Colombie- Britannique	Yukon	Northwest Territories — Territoires du Nord-Ouest	Total		N° de code
thousands of dollars — milliers de dollars							
						<u>ACTIF — fin</u>	30000
						Placements canadiens + fin:	34000
						Hypothèques et contrats de vente:	34300
						Transactions avec les administrations publiques:	34310
--	--	--	--	--	--	Entreprises publiques fédérales	34312
--	--	--	--	--	--	Propres entreprises publiques	34314
--	--	--	--	--	--	Administrations publiques locales	34317
6,744	16,258	1,699	977	671	389,333	Autres	34320
						Capital-actions:	34400
						Transactions avec les administrations publiques:	34410
1,454	—	90,573	—	—	115,365	Propres entreprises publiques	34414
3,677	—	—	—	—	34,973	Autres	34420
						Billets:	34500
						Transactions avec les administrations publiques:	34510
—	—	—	—	—	9,178	Propre administration publique	34513
7,075	—	5,000	—	—	12,075	Propres entreprises publiques	34514
—	—	—	—	—	—	Entreprises publiques d'autres provinces	34516
5,232	—	—	—	—	5,235	Autres	34520
1,025	—	—	—	—	1,110	Autres placements canadiens	34600
257,979	851,094	511,686	977	1,586	3,965,026	Total partiel	34000
—	—	—	—	—	—	Placements étrangers	35000
						Autres éléments d'actif financier:	36000
						Transactions avec les administrations publiques:	36100
—	—	—	—	—	1,584	Administration publique fédérale	36110
13,640	9,951	8,981	533	750	108,138	Propres entreprises publiques	36140
11,032	6,141	5,337	128	—	91,010	Autres	36200
24,672	16,092	14,318	661	750	200,732	Total partiel	36000
912,633	1,225,224	858,044	6,753	8,518	8,509,194	Total, actif	30000

Voir renvoi(s) à la fin du présent tableau.

TABLE 1. Balance Sheets of Provincial and Territorial Governments as at March 31, 1969(1) - Continued

Code No.		Newfoundland — Terre-Neuve	Prince Edward Island — Île-du- Prince- Édouard	Nova Scotia — Nouvelle- Écosse	New Brunswick — Nouveau- Brunswick	Québec	Ontario	Manitoba
		thousands of dollars — milliers de dollars						
40000	<u>LIABILITIES AND EQUITY</u>							
41000	Short term bank loans and overdrafts	30,545	4,075	972	36,311	15	3,826	—
42000	Payables:							
42100	Intergovernment (excluding interest):							
42110	Federal government	—	6	—	—	119	—	155
42120	Federal government enterprises	—	—	—	—	—	—	—
42140	Own government enterprises	—	—	—	—	197	—	134
42150	Other provincial governments	—	—	—	—	—	—	—
42170	Local governments	70	—	3,031	4	79,270	—	1,003
42200	Outstanding cheques	—	—	11,354	—	20	—	39,058
42300	Trade	—	—	—	—	59	—	3
42400	Matured securities outstanding	—	—	67	444	—	—	—
42500	Interest	986	1,438	11,693	7,352	46,175	5,283	3,265
42600	Other	60	3,352	22,252	28,666	146,719	45,903	6,420
42000	Sub-total	1,116	4,796	48,397	36,466	272,559	51,186	50,038
43000	Loans and advances:							
43100	Intergovernment:							
43110	Federal government	1,819	—	—	4,149	144,739	96,215	22,018
43111	Short term	936	—	—	—	14,594	3,816	1,952
43112	Long term	883	—	—	4,149	130,145	92,399	20,066
43120	Federal government enterprises	5,992	3,529	—	—	53,960	29,960	—
43121	Short term	508	—	—	—	579	—	—
43122	Long term	5,484	3,529	—	—	53,381	29,960	—
43140	Own government enterprises	—	—	—	—	—	—	—
43141	Short term	—	—	—	—	—	—	—
43142	Long term	—	—	—	—	—	—	—
43200	Others	333	—	—	—	—	277	8,503
43210	Short term	—	—	—	—	—	33	945
43220	Long term	333	—	—	—	—	244	7,558
43000	Sub-total	8,144	3,529	—	4,149	198,699	126,452	30,521
44000	Treasury bills:							
44100	Intergovernment:							
44130	Issued to own government	—	—	—	—	—	—	42,379
44140	Issued to own government enterprises ..	—	—	—	—	36,000	—	10,560
44200	Issued to chartered banks	2,000	—	—	—	30,000	—	—
44300	Issued to others	7,750	14,750	—	—	—	—	28,337
44000	Sub-total	9,750	14,750	—	—	66,000	—	81,276
45000	Savings bonds	—	—	—	—	174,725	—	21,613

See footnote(s) at end of table.

TABEAU 1. Bilans des administrations publiques provinciales et territoriales au 31 mars 1969(1) — suite

Saskatchewan	Alberta	British Columbia — Colombie- Britannique	Yukon	Northwest Territories — Territoires du Nord-Ouest	Total		N ^o de code
thousands of dollars — milliers de dollars							
						<u>PASSIF ET AVOIR</u>	40000
—	—	—	—	—	75,744	Emprunts bancaires à court terme et découverts	41000
						Effets à payer:	42000
						Transactions avec les administrations publiques (intérêts exclus):	42100
26	—	—	172	1,000	1,478	Administration publique fédérale	42110
—	—	—	—	—	—	Entreprises publiques fédérales	42120
—	—	—	—	—	331	Propres entreprises publiques	42140
—	—	—	7	10	17	Autres administrations publiques provinciales ...	42150
—	—	—	28	—	83,406	Administrations publiques locales	42170
43,982	1,673	33,044	—	—	129,131	Chèques en circulation	42200
731	—	—	—	—	793	Comptes de nature commerciale	42300
—	—	—	—	—	511	Titres échus mais encore en circulation	42400
—	11,162	—	—	—	87,354	Intérêts	42500
94	36,253	36,239	705	1,759	328,422	Autres	42600
44,833	49,088	69,283	912	2,769	631,443	Total partiel	42000
						Emprunts et avances:	43000
						Transactions avec les administrations publiques:	43100
36,956	4,509	8,503	14,440	16,810	350,158	Administration publique fédérale	43110
2,133	468	945	756	853	26,453	Court terme	43111
34,823	4,041	7,558	13,684	15,957	323,705	Long terme	43112
193	—	—	—	—	93,634	Entreprises publiques fédérales	43120
—	—	—	—	—	1,087	Court terme	43121
193	—	—	—	—	92,547	Long terme	43122
2,550	—	—	—	—	2,550	Propres entreprises publiques	43140
1,950	—	—	—	—	1,950	Court terme	43141
600	—	—	—	—	600	Long terme	43142
—	—	—	—	—	9,113	Autres	43200
—	—	—	—	—	978	Court terme	43210
—	—	—	—	—	8,135	Long terme	43220
39,699	4,509	8,503	14,440	16,810	455,455	Total partiel	43000
						Bons du trésor:	44000
						Transactions avec les administrations publiques:	44100
—	—	—	—	—	42,379	Émis à sa propre administration publique	44130
—	—	—	—	—	46,560	Émis à ses propres entreprises publiques	44140
—	—	—	—	—	32,000	Émis aux banques à charte	44200
19,000	—	—	—	—	69,837	Émis à d'autres	44300
19,000	—	—	—	—	190,776	Total partiel	44000
36,959	—	—	—	—	233,297	Obligations d'épargne	45000

Voir renvoi(s) à la fin du présent tableau.

TABLE 1. Balance Sheets of Provincial and Territorial Governments as at March 31, 1969(1) - Concluded

Code No.		Newfoundland — Terre-Neuve	Prince Edward Island — Île-du- Prince- Édouard	Nova Scotia — Nouvelle- Écosse	New Brunswick — Nouveau- Brunswick	Québec	Ontario	Manitoba
		thousands of dollars — milliers de dollars						
40000	<u>LIABILITIES AND EQUITY — Concluded</u>							
46000	Bonds and debentures:							
46100	Intergovernment:							
46140	Issued to own government enterprises ..	—	—	—	—	60,000	—	—
46200	Issued to Canada Pension Plan Investment Fund.	37,930	7,145	77,091	58,774	4,622	1,140,592	100,838
46300	Issued to others	402,386	72,394	624,051	387,488	1,727,301	2,755,519	223,426
46000	Sub-total	440,316	79,539	701,142	446,262	1,791,923	3,896,111	324,264
47000	Notes:							
47100	Intergovernment:							
47160	Issued to other provincial government enterprises:							
47161	Short term	—	—	—	—	—	—	—
47162	Long term	—	—	—	—	—	—	—
47300	Issued to others	725	—	18,750	—	—	—	8,850
47310	Short term .....	..	—	..	—	—	—	..
47320	Long term .....	..	—	..	—	—	—	..
47000	Sub-total	725	—	18,750	—	—	—	8,850
48000	Deposits and other liabilities:							
48100	Intergovernment:							
48140	Own government enterprises	—	—	—	—	—	103,772	—
48160	Other provincial government enterprises	—	—	—	—	—	—	—
48170	Local governments	—	180	—	—	—	—	14
48200	Pension funds	—	669	228	427	—	338,112	—
48300	Other deposits	66	5,192	3,922	6,464	26,325	17,712	3,802
48400	Other liabilities	221	2	30,385	8,213	111,212(3)	85,249(4)	15,723
48000	Sub-total	287	6,043	34,535	15,104	137,537	544,845	19,539
41000 to 48000	Total liabilities	490,883	112,732	803,796	538,292	2,641,458	4,622,420	536,101
49000	Equity	— 315,159	— 69,699	— 257,100	— 309,306	— 1,681,488	— 1,548,729	— 66,179
40000	Total liabilities and equity ..	175,724	43,033	546,696	228,986	959,970	3,073,691	469,922

- (1) Sinking funds are included in the above presentation and amount to: Nfld.: 52,468, P.E.I.: 12,049, N.S.: 111,180, N.B.: 84,181, Qué.: 174,175, Ont.: 142,352
Man: 90,555, Sask: 206,266, Alta: 38,143, B.C.: 140,037, Total: 1,051,406.
(2) No detailed breakdown of cash on hand and on deposit available for Ontario.
(3) Includes debt assumed by the Province re Montréal Metropolitan Boulevard 50,937.
(4) Includes deferred revenue of the Ontario Hospital Services Commission 75,837.

TABLEAU 1. Bilans des administrations publiques provinciales et territoriales au 31 mars 1969(1) — fin

Saskatchewan	Alberta	British Columbia — Colombie- Britannique	Yukon	Northwest Territories — Territoires du Nord-Ouest	Total		N° de code
thousands of dollars — milliers de dollars							
						<u>PASSIF ET AVOIR — fin</u>	40000
						Obligations:	46000
						Transactions avec les administrations publiques:	46100
7,635	—	—	—	—	67,635	Émises à ses propres entreprises publiques	46140
91,465	181,758	41,354	—	—	1,741,569	Émises au fonds de placement du régime de pensions du Canada,	46200
596,761	585,301	324,254	—	—	7,698,881	Émises à d'autres	46300
695,861	767,059	365,608	—	—	9,508,085	Total partiel	46000
						Billets:	47000
						Transactions avec les administrations publiques:	47100
						Émis aux entreprises publiques d'autres pro- vinces:	47160
—	—	—	—	—	—	Court terme	47161
—	—	—	—	—	—	Long terme	47162
—	26,000	—	—	—	54,325	Émis à d'autres	47300
—	..	—	—	—	..	Court terme	47310
—	..	—	—	—	..	Long terme	47320
—	26,000	—	—	—	54,325	Total partiel	47000
						Dépôts et autres éléments de passif:	48000
						Transactions avec les administrations publiques:	48100
—	—	—	—	—	103,772	Propres entreprises publiques	48140
—	—	—	—	—	—	Entreprises publiques d'autres provinces	48160
—	—	—	—	—	194	Administrations publiques locales	48170
—	—	—	—	—	339,436	Régime de pensions	48200
—	250	14,667	304	80	78,784	Autres dépôts	48300
3,636	9,554	1,113	341	205	265,854	Autres éléments de passif	48400
3,636	9,804	15,780	645	285	788,040	Total partiel	48000
839,988	856,460	459,174	15,997	19,864	11,937,165	Total, passif	41000 à 48000
72,645	368,764	398,870	— 9,244	— 11,346	— 3,427,971	Avoir	49000
912,633	1,225,224	858,044	6,753	8,518	8,509,194	Total, passif et avoir	40000

(1) Le présent tableau comprend les fonds d'amortissement pour une valeur de: T.-N.: 52,468, T.-P.-É.: 12,049, N.-É.: 111,180, N.-B.: 84,181, Qué.: 174,175, Ont.: 142,352, Man.: 90,555, Sask.: 206,266, Alb.: 38,143, C.-B.: 140,037, Total: 1,051,406.

(2) La ventilation de "L'encaisse et dépôts à vue" n'est pas disponible pour l'Ontario.

(3) Comprend la dette assumée par la province pour le boulevard Métropolitain de Montréal 50,937.

(4) Comprend le revenu différé de la "Ontario Hospital Services Commission" 75,837.

TABLE 2. Reconciliation of Provincial and Territorial Balance Sheets as per Public Accounts with Balance Sheets of Provincial and Territorial Governments as per Table 1 as at March 31, 1969

No.		Newfoundland — Terre-Neuve			Prince Edward Island — Île-du-Prince-Édouard			Nova Scotia — Nouvelle-Écosse			New Brunswick — Nouveau-Brunswick		
		Assets — Actif	Liabil- ities — Passif	Equity — Avoir	Assets — Actif	Liabil- ities — Passif	Equity — Avoir	Assets — Actif	Liabil- ities — Passif	Equity — Avoir	Assets — Actif	Liabil- ities — Passif	Equity — Avoir
		thousands of dollars — milliers de dollars											
1	Provincial and territorial balance sheets as per public accounts.	532,581	384,128	148,453	125,683	107,172	18,511	834,608	773,429	61,179	565,656	485,929	79,727
	Add:												
2	Allowances for doubtful accounts receivable and doubtful loans and advances.	—	—	—	433	—	433	18,413	—	18,413	—	—	—
3	Sinking funds deducted from funded debt on the provincial balance sheets.	48,113	48,113	—	11,457	11,457	—	111,180	111,180	—	82,924	82,924	—
4	Assets, liabilities and equity of special funds.	171,025	139,050	31,975	1,368	512	856	20,460	20,515	— 55	22,313	18,711	3,602
5	Unremitted profits of liquor control authority.	—	—	—	77	76	1	—	1,855	— 1,855	—	—	—
6	Investments in own treasury bills.	—	—	—	—	—	—	—	—	—	—	—	—
7	Outstanding cheques	—	—	—	—	—	—	—	—	—	—	—	—
8	Other	24	—	24	1,403	2	1,401	597	26,830	— 26,233	1,360	8,308	— 6,948
9	Total additions	219,162	187,163	31,999	14,738	12,047	2,691	150,650	160,380	— 9,730	106,597	109,943	— 3,346
	Deduct:												
10	Receivables not reflected as revenue.	—	—	—	—	—	—	—	—	—	—	—	—
11	Inventories and fixed assets reflected as expenditure.	496,340	—	496,340	89,938	—	89,938	298,067	—	298,067	386,192	—	386,192
12	Prepaid and deferred items ..	3,891	—	3,891	1,381	—	1,381	10,559	—	10,559	5,499	—	5,499
13	Trust funds' assets offset against liabilities.	1,790	1,790	—	5,795	5,795	—	109,296	109,296	—	18,718	18,718	—
14	Interfund eliminations	59,107	59,107	—	274	274	—	20,640	20,640	—	32,858	32,858	—
15	Other	14,891	19,511	— 4,620	—	418	— 418	—	77	— 77	—	6,004	— 6,004
16	Total deductions	576,019	80,408	495,611	97,388	6,487	90,901	438,562	130,013	308,549	443,267	57,580	385,687
17	Balance sheets of the provincial and territorial governments as per Table 1.	175,724	490,883	— 315,159	43,033	112,732	— 69,699	546,696	803,796	— 257,100	228,986	538,292	— 309,306

See footnote(s) at end of table.

TABLEAU 2. Rapprochement entre les bilans des administrations publiques provinciales et territoriales (comptes publics) et les bilans des administrations publiques provinciales et territoriales (Tableau 1) au 31 mars 1969

Québec			Ontario			Manitoba				N ^o
Assets — Actif	Liabil- ities — Passif	Equity — Avoir	Assets — Actif	Liabil- ities — Passif	Equity — Avoir	Assets — Actif	Liabil- ities — Passif	Equity — Avoir		
thousands of dollars — milliers de dollars										
3,637,393	2,399,730	1,237,663	2,763,728	4,355,187	— 1,591,459	841,813	665,067	176,746	Bilans des administrations publiques provinciales et territoriales (comptes publics).	1
									Additionner:	
44,283	44,283	—	—	—	—	—	—	—	Provisions pour effets à recevoir et prêts et avances douteux.	2
168,653	168,653	—	142,352	142,352	—	—	—	—	Fonds d'amortissement déduits de la dette obligataire dans les bilans des administrations publiques provinciales.	3
285,906	285,800	106	1,433,210	1,379,461	53,749	108,306	106,314	1,992	Actif, passif et avoir des fonds spéciaux.	4
—	—	—	—	—	—	2,350	—	2,350	Bénéfices non versés des régies des alcools.	5
—	—	—	—	—	—	34,229	34,229	—	Placements dans ses propres bons du trésor.	6
—	—	—	—	—	—	—	—	—	Chèques en circulation	7
7,522	1,845	5,677	4,631	4,460	171	1,680	833	847	Autres	8
506,364	500,581	5,783	1,580,193	1,526,273	53,920	146,565	141,376	5,189	Total des additions	9
									Déduire:	
—	—	—	—	—	—	—	—	—	Effets à recevoir (ne figurant pas aux recettes).	10
2,796,715	—	2,796,715	60,045	—	60,045	203,118	—	203,118	Stocks et immobilisations figurant aux dépenses.	11
125,918	—	125,918	368	—	368	18,675	—	18,675	Dépenses payées d'avance et dépenses différées.	12
64,485	64,485	—	4,304	4,304	—	210,882	210,882	—	Actif des fonds de fiducie éliminé contre la contrepartie au passif.	13
194,368	194,368	—	1,202,625	1,202,625	—	59,460	59,460	—	Éliminations des transactions entre fonds.	14
2,301	—	2,301	2,888	52,111 (1)	— 49,223	26,321	—	26,321	Autres	15
3,183,787	258,853	2,924,934	1,270,230	1,259,040	11,190	518,456	270,342	248,114	Total des déductions	16
959,970	2,641,458	— 1,681,488	3,073,691	4,622,420	— 1,548,729	469,922	536,101	— 66,179	Bilans des administrations publiques provinciales et territoriales (Tableau 1).	17

Voir renvoi(s) à la fin du présent tableau.

TABLE 2. Reconciliation of Provincial and Territorial Balance Sheets as per Public Accounts with Balance Sheets of Provincial and Territorial Governments as per Table 1 as at March 31, 1969 - Concluded

No.		Saskatchewan			Alberta			British Columbia — Colombie-Britannique		
		Assets — Actif	Liabilities — Passif	Equity — Avoir	Assets — Actif	Liabilities — Passif	Equity — Avoir	Assets — Actif	Liabilities — Passif	Equity — Avoir
		thousands of dollars — milliers de dollars								
1	Provincial and territorial balance sheets as per public accounts.	935,469	881,270	54,199	922,329	361,076	561,253	1,967,657	430,038	1,537,619
	Add:									
2	Allowances for doubtful accounts receivable and doubtful loans and advances.	—	—	—	28,788	—	28,788	—	—	—
3	Sinking funds deducted from funded debt on the provincial balance sheets.	—	—	—	—	—	—	59,965	59,965	—
4	Assets, liabilities and equity of special funds.	55,815	33,995	21,820	867,227	855,811	11,416	359,261	323,066	36,195
5	Unremitted profits of liquor control authority.	12,619	121	12,498	9,951	—	9,951	—	—	—
6	Investments in own treasury bills.	—	—	—	—	—	—	—	—	—
7	Outstanding cheques	43,982	43,982	—	—	—	—	—	—	—
8	Other	7,881	—	7,881	508	978	— 470	500	997	— 497
9	Total additions	120,297	78,098	42,199	906,474	856,789	49,685	419,726	384,028	35,698
	Deduct:									
10	Receivables not reflected as revenue.	—	—	—	73,484	—	73,484	20,147	—	20,147
11	Inventories and fixed assets reflected as expenditure.	23,739	—	23,739	116,634	—	116,634	1,154,300	—	1,154,300
12	Prepaid and deferred items ..	14	—	14	6,855	—	6,855	—	—	—
13	Trust funds' assets offset against liabilities.	92,494	92,494	—	292,380	292,380	—	345,627	345,627	—
14	Interfund eliminations	26,886	26,886	—	62,725	62,725	—	9,265	9,265	—
15	Other	—	—	—	51,501(2)	6,300	45,201	—	—	—
16	Total deductions	143,133	119,380	23,753	603,579	361,405	242,174	1,529,339	354,892	1,174,447
17	Balance sheets of the provincial and territorial governments as per Table 1.	912,633	839,988	72,645	1,225,224	856,460	368,764	858,044	459,174	398,870

(1) Includes deposits of the Ontario Hospital Services Commission, with the Treasurer of Ontario, 49,000.

(2) Includes transfer to Province of Alberta of proceeds of debenture issues by the Alberta Universities Commission as reimbursement, in part, of universities' capital costs, 43,924.

TABLEAU 2. Rapprochement entre les bilans des administrations publiques provinciales et territoriales (comptes publics) et les bilans des administrations publiques provinciales et territoriales (Tableau 1) au 31 mars 1969 - fin

Yukon			Northwest Territories — Territoires du Nord-Ouest			Total				N ^o
Assets — Actif	Liabilities — Passif	Equity — Avoir	Assets — Actif	Liabilities — Passif	Equity — Avoir	Assets — Actif	Liabilities — Passif	Equity — Avoir		
thousands of dollars — milliers de dollars										
25,593	16,203	9,390	14,247	20,049	— 5,802	13,166,757	10,879,278	2,287,479	Bilans des administrations publiques provinciales et territoriales (comptes publics).	1
									Additionner:	
114	—	114	—	—	—	92,031	44,283	47,748	Provisions pour effets à recevoir et prêts et avances douteux.	2
—	—	—	—	—	—	624,644	624,644	—	Fonds d'amortissement déduits de la dette obligataire dans les bilans des administrations publiques provinciales.	3
—	—	—	—	—	—	3,324,891	3,163,235	161,656	Actif, passif et avoir des fonds spéciaux.	4
—	—	—	—	—	—	24,997	2,052	22,945	Bénéfices non versés des régies des alcools.	5
—	—	—	—	—	—	34,229	34,229	—	Placements dans ses propres bons du trésor.	6
—	—	—	—	—	—	43,982	43,982	—	Chèques en circulation	7
128	—	128	—	38	— 38	26,234	44,291	— 18,057	Autres	8
242	—	242	—	38	— 38	4,171,008	3,956,716	214,292	Total des additions	9
									Déduire:	
—	—	—	—	—	—	93,631	—	93,631	Effets à recevoir (ne figurant pas aux recettes).	10
18,876	—	18,876	5,506	—	5,506	5,649,470	—	5,649,470	Stocks et immobilisations figurant aux dépenses.	11
—	—	—	—	—	—	173,160	—	173,160	Dépenses payées d'avance et dépenses différées.	12
115	115	—	223	223	—	1,146,109	1,146,109	—	Actif des fonds de fiducie éliminé contre la contrepartie au passif.	13
—	—	—	—	—	—	1,668,208	1,668,208	—	Éliminations des transactions entre fonds.	14
91	91	—	—	—	—	97,993	84,512	13,481	Autres	15
19,082	206	18,876	5,729	223	5,506	8,828,571	2,898,829	5,929,742	Total des déductions	16
6,753	15,997	— 9,244	8,518	19,864	— 11,346	8,509,194	11,937,165	— 3,427,971	Bilans des administrations publiques provinciales et territoriales (Tableau 1).	17

(1) Comprend les dépôts de l'"Ontario Hospital Services Commission" chez le trésorier de la province de l'Ontario, 49,000.

(2) Comprend les recettes des ventes d'obligations de la "Alberta Universities Commission", qui sont versées à la province de l'Alberta en remboursement des dépenses d'investissement des universités, 43,924.

TABLE 3. Summary of Financial Assets and Liabilities of Provincial and Territorial Governments as at March 31, 1969

No.		Newfoundland — Terre-Neuve	Prince Edward Island — Île-du- Prince- Édouard	Nova Scotia — Nouvelle- Écosse	New Brunswick — Nouveau- Brunswick	Québec	Ontario	Manitoba
		thousands of dollars — milliers de dollars						
	<u>Financial assets</u>							
1	Cash on hand and on deposit	3,667	4	45,151	2,940	3,136	395,467	45,246
2	Receivables	6,912	5,302	40,879	58,989	148,488	73,600	12,672
3	Loans and advances	68,918	15,430	299,765	67,550	386,946	1,156,211	174,806
	Canadian investments:							
4	Treasury bills	—	—	—	—	—	2,000	42,379
5	Bonds and debentures	60,568	15,256	121,338	83,922	184,065	1,268,045	137,247
6	Mortgages and agreements of sale	2,541	5,367	31,761	7,436	177,498	98,422	39,959
7	Capital stock	21,747	53	259	3	27,125	447	5,000
8	Notes	334	—	—	—	—	—	8,847
9	Other	85	—	—	—	—	—	—
10	Sub-total	85,275	20,676	153,358	91,361	388,688	1,368,914	233,432
11	Foreign investments	—	—	—	—	—	—	—
12	Other	10,952	1,621	7,543	8,146	32,712	79,499	3,766
13	Total financial assets	175,724	43,033	546,696	228,986	959,970	3,073,691	469,922
	<u>Liabilities</u>							
14	Short term bank loans and overdrafts	30,545	4,075	972	36,311	15	3,826	—
15	Payables	1,116	4,796	48,397	36,466	272,559	51,186	50,038
16	Loans and advances	8,144	3,529	—	4,149	198,699	126,452	30,521
17	Treasury bills	9,750	14,750	—	—	66,000	—	81,276
18	Savings bonds	—	—	—	—	174,725	—	21,613
19	Bonds and debentures	440,316	79,539	701,142	446,262	1,791,923	3,896,111	324,264
20	Notes	725	—	18,750	—	—	—	8,850
21	Deposits and other liabilities	287	6,043	34,535	15,104	137,537	544,845	19,539
22	Total liabilities	490,883	112,732	803,796	538,292	2,641,458	4,622,420	536,101
23	Equity	— 315,159	— 69,699	— 257,100	— 309,306	— 1,681,488	— 1,548,729	— 66,179

TABLEAU 3. Sommaire de l'actif financier et du passif des administrations publiques provinciales et territoriales au 31 mars 1969

Saskatchewan	Alberta	British Columbia — Colombie- Britannique	Yukon	Northwest Territories — Territoires du Nord-Ouest	Total		N ^o
thousands of dollars — milliers de dollars							
						<u>Actif financier</u>	
62,810	157,653	289,881	2,966	4,709	1,013,630	Encaisse et dépôts à vue	1
3,993	27,157	22,039	1,326	1,250	402,607	Effets à recevoir	2
563,179	173,228	20,120	823	223	2,927,199	Prêts et avances	3
						Placements canadiens:	
1,363	—	—	—	—	45,742	Bons du trésor	4
231,409	834,836	414,414	—	915	3,352,015	Obligations	5
6,744	16,258	1,699	977	671	389,333	Hypothèques et contrats de vente	6
5,131	—	90,573	—	—	150,338	Capital-actions	7
12,307	—	5,000	—	—	26,488	Billets	8
1,025	—	—	—	—	1,110	Autres	9
257,979	851,094	511,686	977	1,586	3,965,026	Total partiel	10
—	—	—	—	—	—	Placements étrangers	11
24,672	16,092	14,318	661	750	200,732	Autres	12
912,633	1,225,224	858,044	6,753	8,518	8,509,194	Total, actif financier	13
						<u>Passif</u>	
—	—	—	—	—	75,744	Emprunts bancaires à court terme et découverts	14
44,833	49,088	69,283	912	2,769	631,443	Effets à payer	15
39,699	4,509	8,503	14,440	16,810	455,455	Emprunts et avances	16
19,000	—	—	—	—	190,776	Bons du trésor	17
36,959	—	—	—	—	233,297	Obligations d'épargne	18
695,861	767,059	365,608	—	—	9,508,085	Obligations	19
—	26,000	—	—	—	54,325	Billets	20
3,636	9,804	15,780	645	285	788,040	Dépôts et autres éléments de passif	21
839,988	856,460	459,174	15,997	19,864	11,937,165	Total, passif	22
72,645	368,764	398,870	— 9,244	— 11,346	— 3,427,971	Avoir	23

PART II

ASSETS AND LIABILITIES AS AT MARCH 31, 1970

PRELIMINARY

PARTIE II

ACTIF ET PASSIF AU 31 MARS 1970

PRÉLIMINAIRE

TABLE 4. Balance Sheets of Provincial and Territorial Governments as at March 31, 1970(1) - Preliminary

Code No.		Newfoundland — Terre-Neuve	Prince Edward Island — Île-du- Prince- Édouard	Nova Scotia — Nouvelle- Écosse	New Brunswick — Nouveau- Brunswick	Québec	Ontario	Manitoba
		thousands of dollars - milliers de dollars						
3000	<u>ASSETS</u>							
3100	Cash on hand and on deposit:							
3110	Canadian currency	9,558	—	65,856	5,491	25,464	557,607	29,928
3120	Foreign currencies	104	—	—	—	—	—	—
3100	Sub-total	9,662	—	65,856	5,491	25,464	557,607	29,928
3200	Receivables (other than loans and advances):							
3210	Intergovernment (excluding interest)	5,987	5,398	25,229	27,913	41,492	47,681	11,931
3220	Taxes	—	1,030	9,867	23,774	93,513	—	—
3230	Trade	—	—	—	—	—	—	121
3240	Interest	1,177	962	89	1,738	9,173	12,071	2,544
3250	Other	652	447	13,441	1,057	18,284	26,908	3,048
3200	Sub-total	7,816	7,837	48,626	54,482	162,462	86,660	17,644
3300	Loans and advances:							
3310	Intergovernment:							
3314	Own government enterprises	35,459	11,057	229,770	52,027	261,555	1,192,779	309,474
3315	Other provincial governments	—	—	—	—	—	—	—
3317	Local governments	3,853	—	20,173	—	85,459	165,811	13,520
3320	Persons	30	177	198	1,249	30,819	2,241	118
3330	Business	42,961	3,744	67,223	13,043	27,958	23,085	112
3340	Hospitals	80	10	3,139	—	6,321	91,995	—
3350	Others	768	9	27,729	173	—	—	88
3300	Sub-total	83,151	14,997	348,232	66,492	412,112	1,475,911	323,312
3400	Canadian investments:							
3410	Treasury bills:							
3411	Federal government	—	—	—	—	—	2,435	—
3413	Own government	—	—	—	—	—	—	23,712
3414	Own government enterprises	—	—	—	—	—	—	—
3415	Other provincial governments	—	—	—	—	—	8,500	—
3420	Bonds and debentures:							
3421	Issued by federal government	144	51	12,718	6,585	2,900	8,600	10,069
3422	Issued by provincial governments	58,844	9,743	91,679	64,320	139,768	13,247	23,935
3423	Issued, without senior government guar- antee, by local governments.	17,885	5,141	15,213	7,523	17,066	791,569	60,195
3424	Guaranteed by federal government	—	140	632	919	1,150	11,096	777
3425	Guaranteed by provincial governments ..	2,387	1,485	10,978	6,339	34,146	25,166	54,833
3426	Guaranteed by local governments	—	—	—	—	—	—	—
3427	Others	—	825	1,494	953	362	670,313	50
3430	Mortgages and agreements of sale:							
3431	Government or government enterprises ..	—	—	—	—	—	—	—
3432	Others	2,540	6,252	37,971	9,141	238,736	102,765	38,824
3440	Capital stock:							
3441	Government or government enterprises ..	1,120	53	59	—	31,825	—	5,000
3442	Others	20,498	—	200	4	11,000	527	—
3450	Notes:							
3451	Government or government enterprises ..	334	—	—	—	—	—	8,844
3452	Others	—	—	—	—	—	48,200	4
3460	Other Canadian investments	152	—	—	—	—	—	—
3400	Sub-total	103,904	23,690	170,944	95,784	476,953	1,682,418	226,243
3500	Foreign investments	—	—	—	—	—	—	—
3600	Other financial assets:							
3610	Government or government enterprises	2,825	809	6,942	5,252	34,044	25,075	2,350
3620	Others	12,876	5,605	2,637	1,273	1,255	59,654	19,478
3600	Sub-total	15,701	6,414	9,579	6,525	35,299	84,729	21,828
3000	Total assets	220,234	52,938	643,237	228,774	1,112,290	3,887,325	618,955

See footnote(s) at end of table.

TABLEAU 4. Bilans des administrations publiques provinciales et territoriales au 31 mars 1970(1) - Préliminaire

Saskatchewan	Alberta	British Columbia — Colombie- Britannique	Yukon	Northwest Territories — Territoires du Nord-Ouest	Total		N ^o de code
Thousands of dollars — milliers de dollars							
						ACTIF	3000
43,810	173,556	183,531	4,611	4,500	1,103,912	Encaisse et dépôts à vue:	3100
—	—	189	—	—	293	Dollars canadiens	3110
43,810	173,556	183,720	4,611	4,500	1,104,205	Devises étrangères	3120
						Total partiel	3100
166	2,171	21,574	1,400	3,111	194,053	Effets à recevoir (sauf prêts et avances):	3200
1	1	—	383	—	128,569	Transactions avec les administrations publiques (intérêts exclus).	3210
1,632	—	—	—	—	1,753	Impôts	3220
2,032	33,102	1,147	—	—	64,035	Créances de nature commerciale	3230
—	13,807	765	237	302	78,948	Intérêts	3240
3,831	49,081	23,486	2,020	3,413	467,358	Autres	3250
						Total partiel	3200
513,573	51,815	—	—	—	2,657,509	Prêts et avances:	3300
—	—	—	—	—	—	Transactions avec les administrations publiques:	3310
17,035	72,146	13,675	941	—	392,613	Propres entreprises publiques	3314
13,330	11,767	—	—	19	59,948	Autres administrations publiques provinciales ...	3315
426	41,862	11,012	—	74	231,500	Administrations publiques locales	3317
—	2,350	—	—	—	103,895	Particuliers	3320
54	619	1,019	—	28	30,487	Entreprises	3330
544,418	180,559	25,706	941	121	3,475,952	Hôpitaux	3340
						Autres	3350
						Total partiel	3300
—	—	—	—	—	2,435	Placements canadiens:	3400
3,940	150	—	—	—	27,802	Bons du trésor:	3410
—	—	—	—	—	—	Administration publique fédérale	3411
—	—	—	—	—	8,500	Propre administration publique	3413
7,855	58,742	669	—	—	108,333	Propres entreprises publiques	3414
186,069	90,103	73,559	—	—	751,267	Autres administrations publiques provinciales ...	3415
16,790	755,617	315,278	—	1,430	2,003,707	Obligations:	3420
783	1,055	6	—	—	16,558	Émises par l'administration publique fédérale ...	3421
39,595	20,366	191,502	—	—	386,797	Émises par les administrations publiques pro- vinciales.	3422
—	—	206	—	—	206	Émises par les administrations publiques locales sans garantie d'une administration de niveau supérieur.	3423
1,494	517	—	—	—	676,008	Garanties par l'administration publique fédérale	3424
—	—	—	—	—	—	Garanties par les administrations publiques pro- vinciales.	3425
—	—	—	—	—	—	Garanties par les administrations publiques locales.	3426
—	—	—	—	—	—	Autres	3427
—	—	—	—	—	—	Hypothèques et contrats de vente:	3430
9,373	17,126	14,589	1,263	842	479,422	Administrations ou entreprises publiques	3431
—	—	160,573	—	—	198,630	Autres	3432
3,677	—	—	—	—	35,906	Capital-actions:	3440
7,265	—	—	—	—	16,443	Administrations ou entreprises publiques	3441
8,132	—	—	—	—	56,336	Autres	3442
5,619	1,150	—	—	—	6,921	Billets:	3450
290,592	944,826	756,382	1,263	2,272	4,775,271	Administrations ou entreprises publiques	3451
—	—	—	—	—	—	Autres	3452
13,346	9,951	8,018	755	750	110,117	Autres placements canadiens	3460
4,879	10,398	5,112	—	—	123,167	Total partiel	3400
18,225	20,349	13,130	755	750	233,284	Placements étrangers	3500
900,876	1,368,371	1,002,424	9,590	11,056	10,056,070	Autres éléments d'actif financier:	3600
						Administrations ou entreprises publiques	3610
						Autres	3620
						Total partiel	3600
						Total, actif	3000

Voir renvoi(s) à la fin du présent tableau.

TABLE 4. Balance Sheets of Provincial and Territorial Governments as at March 31, 1970(1) - Preliminary - Concluded

Code No.		Newfoundland — Terre-Neuve	Prince Edward Island — Île-du- Prince- Édouard	Nova Scotia — Nouvelle- Écosse	New Brunswick — Nouveau- Brunswick	Québec	Ontario	Manitoba
		thousands of dollars - milliers de dollars						
4000	<u>LIABILITIES AND EQUITY</u>							
4100	Short term bank loans and overdrafts	21,811	5,242	2,351	14,167	30	2,794	—
4200	Payables:							
4210	Intergovernment	—	—	5,346	94	95,833	—	1,097
4220	Outstanding cheques	—	—	46	—	501	—	47,861
4230	Trade	120	—	26	—	—	—	14
4240	Matured securities outstanding	—	—	—	486	—	—	—
4250	Interest	1,283	1,783	12,892	7,969	55,123	8,155	4,421
4260	Other	6,707	2,702	35,114	33,104	146,377	53,897	16,278
4200	Sub-total	8,110	4,485	53,424	41,653	297,834	62,052	69,671
4300	Loans and advances:							
4310	Intergovernment:							
4311	Federal government	3,367	391	4,597	2,843	140,427	92,399	20,066
4312	Federal government enterprises	5,872	3,863	—	—	104,621	51,530	—
4314	Own government enterprises	—	—	—	—	—	—	—
4320	Others	—	—	—	—	—	54	7,558
4300	Sub-total	9,239	4,254	4,597	2,843	245,048	143,983	27,624
4400	Treasury bills:							
4410	Intergovernment:							
4413	Issued to own government	—	—	—	—	—	—	21,335
4414	Issued to own government enterprises ..	—	—	—	—	18,000	—	—
4420	Issued to chartered banks	3,000	—	—	—	35,000	—	—
4430	Issued to others	1,388	15,576	—	5,000	—	—	15,650
4400	Sub-total	4,388	15,576	—	5,000	53,000	—	36,985
4500	Savings bonds	—	—	—	—	158,402	—	11,395
4600	Bonds and debentures:							
4610	Issued to own government or own govern- ment enterprises	—	—	—	—	160,000	—	—
4620	Issued to Canada Pension Plan Investment Fund	53,487	10,385	108,695	82,990	7,700	1,586,369	135,453
4630	Issued to others	454,508	75,774	698,054	375,893	1,906,815	2,911,646	317,241
4600	Sub-total	507,995	86,159	806,749	458,883	2,074,515	4,498,015	452,694
4700	Notes:							
4710	Intergovernment:							
4716	Issued to other provincial government enterprises	—	—	—	—	—	—	—
4730	Issued to others	345	—	8,000	—	—	192	8,850
4700	Sub-total	345	—	8,000	—	—	192	8,850
4800	Deposits and other liabilities:							
4810	Intergovernment:							
4814	Own government enterprises	—	—	—	—	—	105,665	—
4816	Other provincial government enterprises ..	—	—	—	—	—	—	—
4817	Local governments	—	—	—	—	—	—	—
4820	Pension funds	—	756	489	494	—	380,564	—
4830	Other deposits	6	5,475	4,712	2,416	31,581	8,136	2,153
4840	Other liabilities	29	—	29,567	6,767	114,321(2)	83,564(3)	43,893
4800	Sub-total	35	6,231	34,768	9,677	145,902	577,929	46,046
4100 to 4800	Total liabilities	551,923	121,947	909,889	532,223	2,974,731	5,284,965	653,265
4900	Equity	— 331,689	— 69,009	— 266,652	— 303,449	— 1,862,441	— 1,397,640	— 34,310
4000	Total liabilities and equity	220,234	52,938	643,237	228,774	1,112,290	3,887,325	618,955

(1) Sinking funds are included in the above presentation and amount to: Nfld.: 66,651, P.E.I.: 14,500, N.S.: 123,286, N.B.: 88,525, Qué.: 183,386, Ont.: 9,582, Man.: 89,790, Sask.: 232,613, Alta.: 54,170, B.C.: 129,116, Total: 991,619.

(2) Includes debt assumed by the province re Montreal Metropolitan Boulevard 48,091.

(3) Includes deferred revenue of the Ontario Hospital Services Commission 77,467.

TABLEAU 4. Bilans des administrations publiques provinciales et territoriales, au 31 mars 1970(1) - Préliminaire - fin

Saskatchewan	Alberta	British Columbia — Colombie- Britannique	Yukon	Northwest Territories — Territoires du Nord-Ouest	Total		N° de code
thousands of dollars — milliers de dollars							
						PASSIF ET AVOIR	4000
—	989	—	—	—	47,384	Emprunts bancaires à court terme et découverts	4100
4	632	—	265	1,655	104,926	Effets à payer:	4200
31,986	298	27,996	—	—	108,688	Transactions avec les administrations publiques ...	4210
931	—	—	—	—	1,091	Chèques en circulation	4220
—	—	—	—	—	486	Comptes de nature commerciale	4230
—	14,130	—	—	—	105,756	Titres échus mais encore en circulation	4240
163	69,123	44,690	1,325	3,646	413,126	Intérêts	4250
						Autres	4260
33,084	84,183	72,686	1,590	5,301	734,073	Total partiel	4200
						Emprunts et avances:	4300
34,824	4,041	7,558	20,699	21,005	352,217	Transactions avec les administrations publiques:	4310
433	—	—	—	—	166,319	Administration publique fédérale	4311
1,033	—	—	—	—	1,033	Entreprises publiques fédérales	4312
—	—	—	—	—	7,612	Propres entreprises publiques	4314
						Autres	4320
36,290	4,041	7,558	20,699	21,005	527,181	Total partiel	4300
						Bons du trésor:	4400
—	—	—	—	—	21,335	Transactions avec les administrations publiques:	4410
—	—	—	—	—	18,000	Émis à sa propre administration publique	4413
—	—	—	—	—	38,000	Émis à ses propres entreprises publiques	4414
13,000	—	—	—	—	50,614	Émis à des banques à charte	4420
						Émis à d'autres	4430
13,000	—	—	—	—	127,949	Total partiel	4400
20,224	—	—	—	—	190,021	Obligations d'épargne	4500
7,635	—	—	—	—	167,635	Obligations:	4600
131,822	258,819	101,093	—	—	2,476,813	Émises à sa propre administration ou à ses propres entreprises publiques.	4610
574,716	612,789	313,168	—	—	8,240,604	Émises au fonds de placement du régime de pensions du Canada.	4620
714,173	871,608	414,261	—	—	10,885,052	Émises à d'autres	4630
						Total partiel	4600
						Billets:	4700
—	—	—	—	—	—	Transactions avec les administrations publiques:	4710
—	39,000	—	—	—	56,387	Émis à des entreprises publiques d'autres provinces.	4716
—	39,000	—	—	—	56,387	Émis à d'autres	4730
						Total partiel	4700
						Dépôts et autres éléments de passif:	4800
—	—	—	—	—	105,665	Transactions avec les administrations publiques:	4810
—	—	—	—	—	—	Propres entreprises publiques	4814
—	—	—	—	—	—	Entreprises publiques d'autres provinces	4816
—	—	—	—	—	382,303	Administrations publiques locales	4817
2	—	15,628	472	—	70,581	Régime de pensions	4820
3,287	13,258	221	395	929	296,231	Autres dépôts	4830
						Autres éléments de passif	4840
3,289	13,258	15,849	867	929	854,780	Total partiel	4800
820,060	1,013,079	510,354	23,156	27,235	13,422,827	Total, passif	4100 à 4800
80,816	355,292	492,070	— 13,566	— 16,179	— 3,366,757	Avoir	4900
900,876	1,368,371	1,002,424	9,590	11,056	10,056,070	Total, passif et avoir	4000

- (1) Le présent tableau comprend les fonds d'amortissement pour une valeur de: T.N.: 66,651, I.-P.-É.: 14,500, N.-É.: 123,286, N.B.: 88,525, Qué.: 183,386, Ont.: 9,582, Man.: 89,790, Sask.: 232,613, Alb.: 54,170, C.-B.: 129,116, Total: 991,619.
(2) Comprend la dette assumée par la province pour le boulevard Métropolitain de Montréal 48,091.
(3) Comprend le revenu différé de la "Ontario Hospitals Services Commission" 77,467.

TABLE 5. Summary of Financial Assets and Liabilities of Provincial and Territorial Governments as at March 31, 1970 - Preliminary

No.		Newfoundland — Terre-Neuve	Prince Edward Island — Île-du- Prince- Édouard	Nova Scotia — Nouvelle- Écosse	New Brunswick — Nouveau- Brunswick	Québec	Ontario	Manitoba
		thousands of dollars — milliers de dollars						
	<u>Financial assets</u>							
1	Cash on hand and on deposit	9,662	—	65,856	5,491	25,464	557,607	29,928
2	Receivables	7,816	7,837	48,626	54,482	162,462	86,660	17,644
3	Loans and advances	83,151	14,997	348,232	66,492	412,112	1,475,911	323,312
	Canadian investments:							
4	Treasury bills	—	—	—	—	—	10,935	23,712
5	Bonds and debentures	79,260	17,385	132,714	86,639	195,392	1,519,991	149,859
6	Mortgages and agreements of sale	2,540	6,252	37,971	9,141	238,736	102,765	38,824
7	Capital stock	21,618	53	259	4	42,825	527	5,000
8	Notes	334	—	—	—	—	48,200	8,848
9	Other	152	—	—	—	—	—	—
10	Sub-total	103,904	23,690	170,944	95,784	476,953	1,682,418	226,243
11	Foreign investments	—	—	—	—	—	—	—
12	Other	15,701	6,414	9,579	6,525	35,299	84,729	21,828
13	Total financial assets	220,234	52,938	643,237	228,774	1,112,290	3,887,325	618,955
	<u>Liabilities</u>							
14	Short term bank loans and overdrafts	21,811	5,242	2,351	14,167	30	2,794	—
15	Payables	8,110	4,485	53,424	41,653	297,834	62,052	69,671
16	Loans and advances	9,239	4,254	4,597	2,843	245,048	143,983	27,624
17	Treasury bills	4,388	15,576	—	5,000	53,000	—	36,985
18	Savings bonds	—	—	—	—	158,402	—	11,395
19	Bonds and debentures	507,995	86,159	806,749	458,883	2,074,515	4,498,015	452,694
20	Notes	345	—	8,000	—	—	192	8,850
21	Deposits and other liabilities	35	6,231	34,768	9,677	145,902	577,929	46,046
22	Total liabilities	551,923	121,947	909,889	532,223	2,974,731	5,284,965	653,265
23	Equity	— 331,689	— 69,009	— 266,652	— 303,449	— 1,862,441	— 1,397,640	— 34,310

TABEAU 5. Sommaire de l'actif financier et du passif des administrations publiques provinciales et territoriales au 31 mars 1970 - Préliminaire

Saskatchewan	Alberta	British Columbia — Colombie- Britannique	Yukon	Northwest Territories — Territoires du Nord-Ouest	Total		N ^o
thousands of dollars — milliers de dollars							
						<u>Actif financier</u>	
43,810	173,556	183,720	4,611	4,500	1,104,205	Encaisse et dépôts à vue	1
3,831	49,081	23,486	2,020	3,413	467,358	Effets à recevoir	2
544,418	180,559	25,706	941	121	3,475,952	Prêts et avances	3
						Placements canadiens:	
3,940	150	—	—	—	38,737	Bons du trésor	4
252,586	926,400	581,220	—	1,430	3,942,876	Obligations	5
9,373	17,126	14,589	1,263	842	479,422	Hypothèques et contrats de vente	6
3,677	—	160,573	—	—	234,536	Capital-actions	7
15,397	—	—	—	—	72,779	Billets	8
5,619	1,150	—	—	—	6,921	Autres	9
290,592	944,826	756,382	1,263	2,272	4,775,271	Total partiel	10
—	—	—	—	—	—	Placements étrangers	11
18,225	20,349	13,130	755	750	233,284	Autres	12
900,876	1,368,371	1,002,424	9,590	11,056	10,056,070	Total, actif financier	13
						<u>Passif</u>	
—	989	—	—	—	47,384	Emprunts bancaires à court terme et découverts	14
33,084	84,183	72,686	1,590	5,301	734,073	Effets à payer	15
36,290	4,041	7,558	20,699	21,005	527,181	Emprunts et avances	16
13,000	—	—	—	—	127,949	Bons du trésor	17
20,224	—	—	—	—	190,021	Obligations d'épargne	18
714,173	871,608	414,261	—	—	10,885,052	Obligations	19
—	39,000	—	—	—	56,387	Billets	20
3,289	13,258	15,849	867	929	854,780	Dépôts et autres éléments de passif	21
820,060	1,013,079	510,354	23,156	27,235	13,422,827	Total, passif	22
80,816	355,292	492,070	— 13,566	— 16,179	— 3,366,757	Avoir	23

TABLE 6. Sources and Uses of Funds of Provincial and Territorial Governments during the Fiscal Year Ended March 31, 1970 - Preliminary

No.	Item	Nfld. — T.-N.	P.E.I. — Î.-P.-É.	N.S. — N.-É.	N.B.	Qué.	Ont.	Man.	Sask.	Alta. — Alb.	B.C. — C.-B.	Yukon	N.W.T. — T. N.-O.	Total
		thousands of dollars — milliers de dollars												
	<u>SOURCES OF FUNDS</u>													
1	Excess of revenue over expenditures.	—	—	—	651	—	157,518	28,405	5,708	—	90,664	—	—	26,264
2	Recoveries of previous years' expenditures less refunds of previous years' revenue.	193	8	—	536	12,009	4,599	812	715	1,643	187	—	10	20,712
3	Sinking fund earnings	5,297	788	6,332	4,619	9,186	—	4,633	394	2,470	5,338	—	—	39,057
4	Proceeds from sales of savings bonds.	—	—	—	—	—	—	—	—	—	—	—	—	—
5	Proceeds from sales of bonds and debentures.	68,952	8,170	126,604	42,876	321,607(3)	771,927	148,681	40,357	110,561	69,739	—	—	1,709,474
	Increase in other liabilities:													
6	Short term bank loans and overdrafts.	—	1,167	1,379	—	15	—	—	—	989	—	—	—	3,550
7	Payables	6,994	—	5,027	5,187	25,275	10,866	19,633	—	35,095	3,403	678	2,532	114,690
8	Loans and advances	1,095	725	4,597	—	46,349	17,531	—	—	—	—	6,259	4,195	80,751
9	Treasury bills	—	826	—	5,000	—	—	—	—	—	—	—	—	5,826
10	Notes	—	—	—	—	—	192	—	—	13,000	—	—	—	13,192
11	Deposits and other liabilities.	—	188	233	—	8,365	33,084	26,507	—	3,454	69	222	644	72,766
12	Sub-total	8,089	2,906	11,236	10,187	80,004	61,673	46,140	—	52,538	3,472	7,159	7,371	290,775
	Decrease in assets:													
13	Cash on hand and on deposits.	—	4	—	—	—	—	15,318	19,000	—	106,161	—	209	140,692
14	Receivables	—	—	—	4,507	—	—	—	162	—	—	—	—	4,669
15	Loans and advances	—	433	—	1,058	—	—	—	18,761	—	—	—	102	20,354
	Canadian investments:													
16	Treasury bills	—	—	—	—	—	—	18,667	—	—	—	—	—	18,667
17	Bonds and debentures	—	—	—	—	—	—	—	—	—	—	—	—	—
18	Mortgages and agreements of sale.	1	—	—	—	—	—	1,135	—	—	—	—	—	1,136
19	Capital stock	129	—	—	—	—	—	—	1,454	—	—	—	—	1,583
20	Notes	—	—	—	—	—	—	—	—	—	5,000	—	—	5,000
21	Other	—	—	—	—	—	—	—	—	—	—	—	—	—
22	Foreign investments	—	—	—	—	—	—	—	—	—	—	—	—	—
23	Other financial assets	—	—	—	1,621	—	—	—	6,447	—	1,188	—	—	9,256
24	Sub-total	130	437	—	7,186	—	—	35,120	45,824	—	112,349	—	311	201,357
25	Total sources of funds	82,661	12,309	144,172	66,055	422,806	995,717	263,791	92,998	167,212	281,749	7,159	7,692	2,287,639

See footnote(s) at end of table.

TABLEAU 6. Sources et utilisations des fonds des administrations publiques provinciales et territoriales au cours de l'exercice financier clos le 31 mars 1970 - Préliminaire

Adjustments made to convert sources and uses of funds to the financial flows of the system of national accounts — Ajustements destinés à adapter la présentation des sources et utilisations des fonds à celle des flux financiers des comptes nationaux						On a financial flows basis(1)	Poste	N ^o
Non-trusted public service pension plans — Régimes de pensions du service public non établis en fiducie	Social insurance programs — Programmes d'assurance sociale	Income tax — Impôts sur le revenu	Transfer payments — Transferts	Capital formation — Formation de capital	Others — Autres	Total (D'après les flux financiers)(1)		
thousands of dollars - milliers de dollars								
							<u>SOURCES</u>	
44,142	63,200	- 118,200	70,420	-	- 15,826	70,000(2)	Excédent des recettes sur les dépenses ...	1
-	-	-	-	-	- 20,712	-	Remboursement des dépenses des années précédentes moins les remboursements des recettes des années précédentes.	2
-	-	-	-	-	- 39,057	-	Gains des fonds d'amortissement	3
-	-	-	-	-	-	-	Produits de la vente d'obligations d'épargne.	4
-	-	-	-	-	-	1,709,474	Produits de la vente d'obligations	5
-	-	-	-	-	-	3,550	Augmentations des autres éléments de passif:	
-	-	-	-	-	-	3,550	Emprunts bancaires à court terme et découverts.	6
-	254	-	-	-	-	114,944	Effets à payer	7
-	-	-	-	-	-	80,751	Emprunts et avances	8
-	-	-	-	-	-	5,826	Bons du trésor	9
-	-	-	-	-	-	13,192	Billets	10
- 33,084	-	-	-	-	-	39,682	Dépôts et autres éléments de passif	11
- 33,084	254	-	-	-	-	257,945	Total partiel	12
-	-	-	-	-	-	140,692	Diminution des éléments d'actif:	
-	-	-	-	-	-	140,692	Encaisse et dépôts à vue	13
-	16,047	-	-	-	-	20,716	Effets à recevoir	14
-	-	-	-	-	-	20,354	Prêts et avances	15
-	-	-	-	-	-	22,767	Placements canadiens:	
-	4,100	-	-	-	-	22,767	Bons du trésor	16
-	-	-	-	-	-	-	Obligations	17
-	2	-	-	-	-	1,138	Hypothèques et contrats de vente	18
-	-	-	-	-	-	1,583	Capital-actions	19
-	-	-	-	-	-	5,000	Billets	20
-	-	-	-	-	-	-	Autres	21
-	-	-	-	-	-	-	Placements étrangers	22
-	56	118,200	-	-	92,151	219,663	Autres éléments d'actif financier	23
-	20,205	118,200	-	-	-	339,762	Total partiel	24
11,058	83,659	-	70,420	-	16,556	2,469,332	Total, sources	25

Voir renvoi(s) à la fin du présent tableau.

TABLE 6. Sources and Uses of Funds of Provincial and Territorial Governments during the Fiscal Year Ended March 31, 1970 - Preliminary - Concluded

No.	Item	Nfld. - T.-N.	P.E.I. - Î.-P.-É.	N.S. - N.-É.	N.B.	Qué.	Ont.	Man.	Sask.	Alta. - Alb.	B.C. - C.-B.	Yukon	N.W.T. - T. N.-O.	Total
		thousands of dollars - milliers de dollars												
	<u>USES OF FUNDS</u>													
1	Excess of expenditure over revenue.	24,146	329	16,899	-	191,859	-	-	-	14,155	-	4,396	4,898	-
2	Retirements of savings bonds.	-	-	-	-	16,323	-	10,219	16,735	-	-	-	-	43,277
3	Retirements of bonds and debentures.	1,273	1,550	20,997	30,255	45,589 (4)	170,023	20,250	22,045	6,012	21,086	-	-	339,080
	Decrease in other liabilities:													
4	Short term bank loans and overdrafts.	8,734	-	-	22,144	-	1,032	-	-	-	-	-	-	31,910
5	Payables	-	311	-	-	-	-	-	11,749	-	-	-	-	12,060
6	Loans and advances	-	-	-	1,306	-	-	2,897	3,409	468	945	-	-	9,025
7	Treasury bills	5,362	-	-	-	13,000	-	44,291	6,000	-	-	-	-	68,653
8	Notes	380	-	10,750	-	-	-	-	-	-	-	-	-	11,130
9	Deposits and other liabilities.	252	-	-	5,427	-	-	-	347	-	-	-	-	6,026
10	Sub-total	14,728	311	10,750	28,877	13,000	1,032	47,188	21,505	468	945	-	-	138,804
	Increase in assets:													
11	Cash on hand and on deposit	5,995	-	20,705	2,551	22,328	162,140	-	-	15,903	-	1,645	-	231,267
12	Receivables	904	2,535	7,747	-	13,974	13,060	4,972	-	21,924	1,447	694	2,163	69,420
13	Loans and advances	14,233	-	48,467	-	25,166	319,700	148,506	-	7,331	5,586	118	-	569,107
	Canadian investments:													
14	Treasury bills	-	-	-	-	-	8,935	-	2,577	150	-	-	-	11,662
15	Bonds and debentures	18,692	2,129	11,376	2,717	11,327	251,946	12,612	21,177	91,564	166,806	-	515	590,861
16	Mortgages and agreements of sale.	-	885	6,210	1,705	61,238	4,343	-	2,629	868	12,890	286	171	91,225
17	Capital stock	-	-	-	1	15,700	80	-	-	-	70,000	-	-	85,781
18	Notes	-	-	-	-	-	48,200	1	3,090	-	-	-	-	51,291
19	Other	67	-	-	-	-	-	-	4,594	1,150	-	-	-	5,811
20	Foreign investments	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Other financial assets	4,749	4,793	2,036	-	2,587	5,230	18,062	-	4,257	-	94	-	41,808
22	Sub-total	44,640	10,342	96,541	6,974	152,320	813,634	184,153	34,067	143,147	256,729	2,837	2,849	1,748,233
23	Total uses of funds ..	84,787	12,532	145,187	66,106	419,091	984,689	261,810	94,352	163,782	278,760	7,233	7,747	2,269,394
24	Discrepancy	- 2,126	- 223	- 1,015	- 51	3,715	11,028	1,981	- 1,354	3,430	2,989	- 74	- 55	18,245

(1) Preliminary revised financial flows data; the revised data will appear in Financial Flow Accounts (Catalogue 13-002), in the near future.

(2) Corresponds to "Net lending or borrowing" figure as published in Financial Flow Accounts (Catalogue 13-002).

(3) Excludes assumed debt of 6,574.

(4) Includes assumed debt of 2,705 retired during the year.

TABLEAU 6. Sources et utilisations des fonds des administrations publiques provinciales et territoriales au cours de l'exercice financier clos
le 31 mars 1970 - Préliminaire - fin

Adjustments made to convert sources and uses of funds to the financial flows of the system of national accounts — Ajustements destinés à adapter la présentation des sources et utilisations des fonds à celle des flux financiers des comptes nationaux						On a financial flows basis(1)	Poste	N°
Non-trusted public service pension plans — Régimes de pensions du service public non établis en fiducie	Social insurance programs — Programmes d'assurance sociale	Income tax — Impôts sur le revenu	Transfer payments — Transferts	Capital formation — Formation de capital	Others — Autres	Total (D'après les flux finan- ciers)(1)		
thousands of dollars — milliers de dollars								
							<u>UTILISATIONS</u>	
-	-	-	-	-	-	-	Excédent des dépenses sur les recettes ...	1
-	-	-	-	-	-	43,277	Remboursement des obligations d'épargne ..	2
-	-	-	-	-	-	339,080	Remboursement des obligations	3
							Diminution des autres éléments de passif:	
-	300	-	-	-	-	32,210	Emprunts bancaires à court terme et découverts.	4
-	-	-	-	-	4,556	16,616	Effets à payer	5
-	-	-	-	-	-	9,025	Emprunts et avances	6
-	-	-	-	-	-	68,653	Bons du trésor	7
-	-	-	-	-	-	11,130	Billets	8
11,058	12,409	-	-	-	-	29,493	Dépôts et autres éléments de passif	9
11,058	12,709	-	-	-	4,556	167,127	Total partiel	10
							Augmentations des éléments d'actif:	
-	16,168	-	-	-	-	247,435	Encaisse et dépôts à vue	11
-	-	-	-	-	-	69,420	Effets à recevoir	12
-	8	-	-	-	-	569,115	Prêts et avances	13
							Placements canadiens:	
-	-	-	-	-	-	11,662	Bons du trésor	14
-	54,774	-	-	-	-	645,635	Obligations	15
-	-	-	-	-	-	91,225	Hypothèques et contrats de vente	16
-	-	-	-	-	-	85,781	Capital-actions	17
-	-	-	-	-	-	51,291	Billets	18
-	-	-	-	-	-	5,811	Autres	19
-	-	-	-	-	-	-	Placements étrangers	20
-	-	-	70,420	-	12,000	124,228	Autres éléments d'actif financier	21
-	70,950	-	70,420	-	12,000	1,901,603	Total partiel	22
11,058	83,659	-	70,420	-	16,556	2,451,087	Total, utilisations	23
-	-	-	-	-	-	18,245	Différence	24

(1) Données préliminaires des flux financier révisés; les données révisées paraîtront prochainement dans la publication Financial Flow Accounts (catalogue 13-002).

(2) Correspond au "Net lending or borrowing" tel que publié dans la publication Financial Flow Accounts (catalogue 13-002).

(3) Exclut dettes assumées de 6,574.

(4) Comprend dettes assumées de 2,705 remboursées durant l'année.

PART III
SUPPLEMENTARY TABLES

PARTIE III
TABLEAUX SUPPLÉMENTAIRES

TABLE 7. Liabilities Guaranteed by Provincial Governments as at March 31, 1969 and 1970

No.		Newfoundland — Terre-Neuve		Prince Edward Island — Île-du-Prince-Édouard		Nova Scotia — Nouvelle-Écosse		New Brunswick — Nouveau-Brunswick		Québec		Ontario	
		1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)
		thousands of dollars — milliers de dollars											
	Provincial government enter- prises:												
1	Bonds and debentures	90,649	111,602	—	—	10,183	39,035	203,924	215,875	2,520,281	2,689,893	1,840,292	1,901,716
2	Bank loans	13,351	5,650	1,689	915	25,327	4,922	950	1,050	4,300	19,300	12,681	11,958
3	Other	44,780	71,883	—	—	—	—	—	—	191,943	162,220	213,400	224,000
4	Sub-total	148,780	189,135	1,689	915	35,510	43,957	204,874	216,925	2,716,524	2,871,413	2,066,373	2,137,674
	Provincial government spe- cial funds: (1)												
5	Bonds and debentures	12,550	17,270	—	—	—	—	—	—	522	397	31,000	30,000
6	Bank loans	—	—	400	400	705	2,061	—	—	—	—	4,809	928
7	Other	—	—	—	—	—	—	—	—	84,248	82,766	—	—
8	Sub-total	12,550	17,270	400	400	705	2,061	—	—	84,770	83,163	35,809	30,928
	Local governments:												
9	Bonds and debentures	20,673	19,905	14,331	11,162	304	250	528	510	3,571	6,604	—	—
10	Bank loans	12,005	5,327	1,362	1,532	—	—	175	247	—	—	—	—
11	Other	—	—	—	—	47	21	1	—	—	—	—	—
12	Sub-total	32,678	25,232	15,693	12,694	351	271	704	757	3,571	6,604	—	—
	Others:												
13	Bonds and debentures	23,646	24,028	60	50	50	50	74,250	72,968	5,674	5,086	19,000	7,500
14	Bank loans	9,764	29,054	2,261	982	1,397	4,853	4,601	5,937	82,660	109,811	26,288	19,415
15	Other	97	100	409	398	—	—	—	—	56,100	—	—	—
16	Sub-total	33,507	53,182	2,730	1,430	1,447	4,903	78,851	78,905	144,434	114,897	45,288	26,915
17	Total liabilities guaranteed by pro- vincial governments	227,515	284,819	20,512	15,439	38,013	51,192	284,429	296,587	2,949,299	3,076,077	2,147,470	2,195,517

(1) Considered as provincial government liabilities for the purpose of the statistics of this report.

(2) Includes 23.0 million as at March 31, 1969 and 21.0 million as at March 31, 1970 treated as debentures in the public accounts of the province of Alberta.

Note: Sinking fund assets not deducted from above data amount to:

Year — Année	Nfld. — T.N.	P.E.I. — Î.-P.-É.	N.S. — N.-É.	N.B.	Qué.	Ont.	Man.	Sask.	Alta. — Alb.	B.C. — C.-B.	Total
1969	673	—	1,280	6,331	80,644	54,787	36,944	—	52,311	177,862	410,832

TABLEAU 7. Dette garantie par les administrations publiques provinciales au 31 mars 1969 et 1970

Manitoba		Saskatchewan		Alberta		British Columbia — Colombie-Britannique		Total		No
1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	
thousands of dollars — milliers de dollars										
										Entreprises publiques provin- ciales:
616,533	636,601	—	—	289,885	351,496	1,762,988	1,914,936	7,334,735	7,861,154	Dette obligataire 1
—	—	—	—	133	213	—	—	58,431	44,008	Emprunts bancaires 2
4,000	5,000	9	8	—	—	5,000	—	459,132	463,111	Autres 3
620,533	641,601	9	8	290,018	351,709	1,767,988	1,914,936	7,852,298	8,368,273	Total partiel 4
										Fonds spéciaux des administra- tions publiques provin- ciales(1):
35,000	55,566	—	—	773,966	859,332	314,146	372,122	1,167,184	1,334,687	Dette obligataire 5
—	—	525	—	—	—	—	—	6,439	3,389	Emprunts bancaires 6
8,850	8,850	—	—	26,000(2)	39,000(2)	—	—	119,098	130,616	Autres 7
43,850	64,416	525	—	799,966	898,332	314,146	372,122	1,292,721	1,468,692	Total partiel 8
										Administrations publiques loca- les:
—	—	—	—	—	—	202,627	190,772	242,034	229,203	Dette obligataire 9
—	—	26	17	—	—	—	—	13,568	7,123	Emprunts bancaires 10
—	—	24	11	6	3	—	—	78	35	Autres 11
—	—	50	28	6	3	202,627	190,772	255,680	236,361	Total partiel 12
										Autres:
33,271	31,791	18,299	17,952	1,540	1,548	—	—	175,790	160,973	Dette obligataire 13
—	—	—	3,581	2,888	11,342	130	99	129,989	185,074	Emprunts bancaires 14
—	—	49,009	48,948	6,333	6,282	—	—	111,948	55,728	Autres 15
33,271	31,791	67,308	70,481	10,761	19,172	130	99	417,727	401,775	Total partiel 16
697,654	737,808	67,892	70,517	1,100,751	1,269,216	2,284,891	2,477,929	9,818,426	10,475,101	Total, dette garantie par les administra- tions publiques provin- ciales. 17

(1) Dans ce bulletin, on considère ces sommes comme appartenant à la dette des administrations publiques provinciales.

(2) Comprend 23.0 millions de dollars au 31 mars 1969 et 21.0 millions de dollars au 31 mars 1970 classifiés comme dette obligataire dans les comptes publics de la province de l'Alberta.

Nota: Les placements des fonds d'amortissement non déduits des données ci-dessus s'élèvent à:

Year — Année	Nfld. — T.N.	P.E.I. — Î.-P.-É.	N.S. — N.-É.	N.B.	Qué.	Ont.	Man.	Sask.	Alta. — Alb.	B.C. — C.-B.	Total
1970 (Prel.)	1,447	—	1,378	8,276	78,053	43,986	44,361	—	71,183	194,681	443,365

TABLE 8. Market and Non-market Bonds Held as Investment by Provincial and Territorial Governments as at March 31, 1969 and 1970

No.		Newfoundland — Terre-Neuve		Prince Edward Island — Île-du-Prince-Édouard		Nova Scotia — Nouvelle-Écosse		New Brunswick — Nouveau-Brunswick		Québec		Ontario		Manitoba	
		1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)
		thousands of dollars — milliers de dollars													
1	Market bonds issued by: Federal government	144	144	29	51	12,315	12,718	6,585	6,585	2,900	2,900	22,400	8,600	11,518	10,069
2	Provincial governments.	45,813	58,844	7,998	9,743	82,459	91,679	62,212	64,320	131,446	139,768	97,669	13,247	28,733	23,935
3	Local governments(1).	10	10	1,954	1,965	15,923	15,213	6,846	7,523	8,634	17,066	263	240	7,072	6,371
4	Others	—	—	650	825	—	1,494	1,156	953	552	362	1,276	1,198	34	50
	Sub-total	45,967	58,998	10,631	12,584	110,697	121,104	76,799	79,381	143,532	160,096	121,608	23,285	47,357	40,425
6	Market bonds guaranteed by: Federal government	—	—	240	140	1,009	632	919	919	1,150	1,150	—	11,096	777	777
7	Provincial governments.	1,511	2,387	1,675	1,485	9,632	10,978	6,204	6,339	39,383	34,146	29,033	25,166	54,417	54,833
8	Local governments	—	—	—	—	—	—	—	—	—	—	—	—	—	—
9	Sub-total	1,511	2,387	1,915	1,625	10,641	11,610	7,123	7,258	40,533	35,296	29,033	36,262	55,194	55,610
10	Non-market bonds issued by: Provincial governments.	—	—	—	—	—	—	—	—	—	—	1,950	—	—	—
11	Provincial government enterprises(1).	—	—	—	—	—	—	—	—	—	—	—	—	—	—
12	Local governments(1).	13,090	17,875	2,710	3,176	—	—	—	—	—	—	608,928	791,329	34,696	53,824
13	Others	—	—	—	—	—	—	—	—	—	—	506,526	669,115	—	—
14	Sub-total	13,090	17,875	2,710	3,176	—	—	—	—	—	—	1,117,404	1,460,444	34,696	53,824
15	Non-market bonds guaranteed by provincial governments.	—	—	—	—	—	—	—	—	—	—	—	—	—	—
16	Total market and non-market bonds held as investment.	60,568	79,260	15,256	17,385	121,338	132,714	83,922	86,639	184,065	195,392	1,268,045	1,519,991	137,247	149,859

(1) Without provincial government guarantee.

TABLE 9. Market and Non-market Bond Issues by Provincial Governments Outstanding as at March 31, 1969 and 1970

No.		Newfoundland — Terre-Neuve		Prince Edward Island — Île-du-Prince-Édouard		Nova Scotia — Nouvelle-Écosse		New Brunswick — Nouveau-Brunswick		Québec		Ontario	
		1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)
		thousands of dollars — milliers de dollars											
1	Market issues: Domestic	259,621	277,066	63,694	67,144	295,745	277,745	275,702	260,141	1,394,214	1,458,934	1,221,500	1,072,405
2	Foreign: Traditional:												
3	United States	110,504	123,633	8,700	8,630	315,806	407,809	111,786	105,752	195,000	245,000	756,626	941,779
4	Europe	32,261	53,809	—	—	—	—	—	—	86,067	139,721	104,191	104,190
5	International ..	—	—	—	—	12,500	12,500	—	10,000	52,020	63,160	9,202	4,522
	Sub-total ..	402,386	454,508	72,394	75,774	624,051	698,054	387,488	375,893	1,727,301	1,906,815	2,091,519	2,122,896
	Non-market issues:												
6	To government agencies: Own Government enterprises.	—	—	—	—	—	—	—	—	60,000	160,000	—	—
7	Provincial pension plans.	—	—	—	—	—	—	—	—	—	—	664,000	788,750
8	Canada Pension Plan Investment Fund.	37,930	53,487	7,145	10,385	77,091	108,695	58,774	82,990	4,622	7,700	1,140,592	1,586,369
9	To others (savings bonds).	—	—	—	—	—	—	—	—	174,725	158,402	—	—
10	Sub-total ...	37,930	53,487	7,145	10,385	77,091	108,695	58,774	82,990	239,347	326,102	1,804,592	2,375,119
11	Total market and non-market bond issues.	440,316	507,995	79,539	86,159	701,142	806,749	446,262	458,883	1,966,648	2,232,917	3,896,111	4,498,015

TABLEAU 8. Placements des administrations publiques provinciales et territoriales sous forme d'obligations destinées au marché et d'obligations non destinées au marché au 31 mars 1969 et 1970

Saskatchewan		Alberta		British Columbia — Colombie-Britannique		Yukon		Northwest Territories — Territoires du Nord-Ouest		Total		N ^o
1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	
thousands of dollars — milliers de dollars												
3,672	7,855	56,956	58,742	669	669	—	—	—	—	117,188	108,333	Obligations destinées au marché émises par: L'administration publique fédérale. 1
150,864	165,208	85,769	90,103	44,518	62,724	—	—	—	—	737,481	719,571	Les administrations publiques provinciales. 2
18,618	16,790	47,553	43,703	—	—	—	—	—	—	106,873	108,881	Les administrations publiques locales(1). 3
2,385	1,494	100	517	—	—	—	—	—	—	6,153	6,893	D'autres 4
175,539	191,347	190,378	193,065	45,187	63,393	—	—	—	—	967,695	943,678	Total partiel 5
783	783	1,040	1,055	86	6	—	—	—	—	6,004	16,558	Obligations destinées au marché garanties par: L'administration publique fédérale. 6
35,941	39,595	21,560	20,366	108,128	190,008	—	—	—	—	307,484	385,303	Les administrations publiques provinciales. 7
—	—	—	—	—	206	—	—	—	—	—	206	Les administrations publiques locales. 8
36,724	40,378	22,600	21,421	108,214	190,220	—	—	—	—	313,488	402,067	Total partiel 9
19,146	20,861	—	—	10,200	10,835	—	—	—	—	31,296	31,696	Obligations non destinées au marché émises par: Les administrations publiques provinciales. 10
—	—	—	—	—	—	—	—	—	—	—	—	Les entreprises publiques provinciales(1). 11
—	—	621,858	711,914	248,789	315,278	—	—	915	1,430	1,530,986	1,894,826	Les administrations publiques locales(1). 12
—	—	—	—	—	—	—	—	—	—	506,526	669,115	D'autres 13
19,146	20,861	621,858	711,914	258,989	326,113	—	—	915	1,430	2,068,808	2,595,637	Total partiel 14
—	—	—	—	2,024	1,700	—	—	—	—	2,024	1,700	Obligations non destinées au marché garanties par les administrations publiques provinciales. 15
231,409	252,586	834,836	926,400	414,414	581,426	—	—	915	1,430	3,352,015	3,943,082	Total des placements sous forme d'obligations destinées au marché et d'obligations non destinées au marché. 16

(1) Sans garantie provinciale.

TABLEAU 9. Émissions par les administrations publiques provinciales d'obligations destinées au marché et non destinées au marché en circulation au 31 mars 1969 et 1970

Manitoba		Saskatchewan		Alberta		British Columbia — Colombie-Britannique		Total		N ^o
1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	
thousands of dollars — milliers de dollars										
133,425	113,175	293,470	280,400	445,013	460,013	144,073	126,500	4,526,457	4,393,523	Émissions destinées au marché: Intérieur 1
90,000	175,000	227,800	227,800	135,708	149,513	157,681	154,168	2,109,611	2,539,084	Extérieur: Traditionnel: États-Unis 2
—	29,066	34,128	25,153	—	—	—	—	256,647	351,939	Europe 3
—	—	—	—	4,581	3,264	22,500	22,500	100,803	115,946	International 4
223,425	317,241	555,398	533,353	585,302	612,790	324,254	303,168	6,993,518	7,400,492	Total partiel 5
—	—	7,635	7,635	—	—	—	—	67,635	167,635	Émissions non destinées au marché: Organismes publics: Propres entreprises publiques. 6
—	—	41,362	41,362	—	—	—	—	705,362	830,112	Régimes de pensions des provinces. 7
100,838	135,453	91,465	131,822	181,757	258,818	41,354	101,093	1,741,568	2,476,812	Fonds de placement du régime de pensions du Canada 8
21,614	11,395	36,960	20,225	—	—	—	—	233,299	190,022	Autres (obligations d'épargne). 9
122,452	146,848	177,422	201,044	181,757	258,818	41,354	101,093	2,747,864	3,664,581	Total partiel 10
345,877	464,089	732,820	734,397	767,059	871,608	365,608	404,261	9,741,382	11,065,073	Total des émissions d'obligations destinées au marché et non destinées au marché. 11

TABLE 10. Bonds and Debentures Issued and Retired by Provincial Governments during the Fiscal Years ended March 31, 1969 and 1970

No.	Year of maturity	Newfoundland — Terre-Neuve		Prince Edward Island — Île-du-Prince-Édouard		Nova Scotia — Nouvelle-Écosse		New Brunswick — Nouveau-Brunswick		Québec		Ontario	
		1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)
		thousands of dollars — milliers de dollars											
1	Bonds and debentures outstanding at the beginning of the year.	363,522	440,316	64,332	79,539	580,136	701,142	391,003	446,262	1,729,643	1,966,648	3,174,763	3,896,111
	New issues:												
	Market:												
2	1969	—	—	—	—	—	—	—	—	—	—	—	—
3	1970	—	—	—	—	—	—	—	—	—	20,000	—	—
4	1971	32,261	—	—	—	—	—	—	—	32,305	—	—	—
5	1972	—	—	—	—	—	—	—	—	—	36,048(1)	—	—
6	1973	—	—	—	—	—	—	2,000	—	25,000	32,075	40,050	—
7	1974	16,118	—	—	—	—	—	—	—	50,000	15,000	—	—
8	1975	—	8,041	7,000	—	—	—	—	—	32,383	100,000	64,141	—
9	1976	—	—	—	—	—	—	—	—	21,379	—	—	—
10	1977	5,345	—	—	—	—	—	—	—	—	71,580	—	—
11	1978	—	—	—	—	—	—	—	—	20,000	—	—	—
12	1979	—	—	—	—	—	—	—	10,660(2)	—	400(3)	—	—
13	1980	—	—	—	—	—	—	—	—	—	—	—	—
14	1981	—	—	—	—	—	—	—	—	—	—	—	—
15	1982	—	—	—	—	—	—	—	—	—	—	—	—
16	1983	—	—	—	—	—	—	—	—	—	—	—	—
17	1984	—	31,548	—	—	—	—	—	—	—	—	—	—
18	1985	—	—	—	—	—	—	—	—	—	15,000	—	—
19	1986	—	—	—	—	—	—	—	—	—	—	—	—
20	1987	10,030	5,806	—	—	—	—	—	—	—	—	—	—
21	1988	—	—	3,000	—	30,000	—	6,000	—	—	—	—	—
22	1989	—	—	—	—	—	—	—	—	50,000	—	—	—
23	1990	—	8,000	—	5,000	—	—	—	8,000	—	—	—	—
24	1991	—	—	—	—	—	—	20,000	—	—	—	—	—
25	1992	—	—	—	—	—	—	—	—	—	—	—	—
26	1993	—	—	2,350	—	60,000	—	20,000	—	30,000	—	—	—
27	1994	—	—	—	—	25,000	75,000	—	—	65,600	—	—	—
28	1995	—	—	—	—	—	20,000	—	—	—	—	—	—
29	1996	—	—	—	—	—	—	—	—	—	—	—	—
30	1997	—	—	—	—	—	—	—	—	—	—	14,850	—
31	1998	—	—	—	—	—	—	—	—	—	—	75,000	—
32	1999	—	—	—	—	—	—	—	—	—	35,000	66,450	108,550
33	2000	—	—	—	—	—	—	—	—	—	—	—	90,900
34	Sub-total	63,754	53,395	12,350	5,000	115,000	95,000	48,000	18,660	326,667	325,103	260,491	199,450
	Non-market:												
35	1972	—	—	—	—	—	—	—	—	—	—	73,000	80,000
36	1973	—	—	—	—	—	—	—	—	—	—	33,100	46,700
37	1988	10,830	—	2,147	—	22,308	—	16,480	—	1,668	—	314,346	—
38	1989	3,407	12,122	710	2,456	6,921	24,634	5,287	18,878	710	2,373	97,647	347,591
39	1990	—	3,435	—	714	—	6,970	—	5,338	—	705	—	98,186
40	Sub-total	14,237	15,557	2,857	3,170	29,229	31,604	21,767	24,216	2,378	3,078	518,093	572,477
41	Total new issues	77,991	68,952	15,207	8,170	144,229	126,604	69,767	42,876	329,045	328,181	778,584	771,927

See footnote(s) at end of table.

TABLEAU 10. Dette obligataire émise et remboursée par les administrations publiques provinciales
au cours des exercices financiers clos le 31 mars 1969 et 1970

Manitoba		Saskatchewan		Alberta		British Columbia — Colombie-Britannique		Total		Année d'échéance	N ^o
1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)		
thousands of dollars — milliers de dollars											
311,592	345,877	673,266	732,820	619,038	767,059	330,924	365,608	8,238,219	9,741,382	Obligations en circulation au début de l'année.	1
										Nouvelles émissions:	
										Destinées au marché:	
—	—	8,975	—	—	—	—	—	8,975	—	1969	2
—	—	—	—	—	—	—	—	—	20,000	1970	3
—	—	—	—	—	—	—	—	64,566	—	1971	4
—	—	—	—	—	—	—	—	—	36,048	1972	5
—	—	—	—	25,000	—	—	—	92,050	32,075	1973	6
—	—	16,051	—	25,000	15,000	—	—	107,169	30,000	1974	7
—	—	—	—	12,500	—	—	—	116,024	108,041	1975	8
—	—	—	—	—	—	—	—	21,379	—	1976	9
—	—	—	—	—	—	—	—	5,345	71,580	1977	10
—	—	—	—	—	—	—	—	20,000	—	1978	11
—	—	—	—	—	—	—	—	—	11,060	1979	12
—	—	—	—	—	—	—	—	—	—	1980	13
—	—	—	—	—	—	—	—	—	—	1981	14
—	12,866	—	—	—	—	—	—	—	12,866	1982	15
—	—	—	—	—	—	—	—	—	—	1983	16
—	—	—	—	—	—	—	—	—	31,548	1984	17
—	—	—	—	—	—	—	—	—	15,000	1985	18
—	—	—	—	—	—	—	—	—	—	1986	19
—	—	—	—	—	—	—	—	10,030	5,806	1987	20
—	—	15,000	—	12,500	—	—	—	66,500	—	1988	21
—	16,200	15,000	—	—	—	—	—	65,000	16,200	1989	22
—	—	—	—	—	—	—	—	—	21,000	1990	23
—	—	—	—	—	—	—	—	20,000	—	1991	24
—	—	—	—	—	—	—	—	—	—	1992	25
50,000	—	—	—	27,000	—	14,000	—	203,350	—	1993	26
—	85,000	—	—	11,500	18,500	—	—	102,100	178,500	1994	27
—	—	—	—	—	—	—	—	—	20,000	1995	28
—	—	—	—	—	—	—	—	—	—	1996	29
—	—	—	—	—	—	—	—	14,850	—	1997	30
—	—	—	—	—	—	—	—	75,000	—	1998	31
—	—	—	—	—	—	—	—	66,450	143,550	1999	32
—	—	—	—	—	—	—	—	—	90,900	2000	33
50,000	114,066	55,026	—	113,500	33,500	14,000	—	1,058,788	844,174	Total partiel	34
										Non destinées au marché:	
—	—	—	—	—	—	—	—	73,000	80,000	1972	35
—	—	—	—	—	—	—	—	33,100	46,700	1973	36
31,835	—	27,019	—	51,563	—	33,319	—	511,515	—	1988	37
10,415	24,098	8,889	31,492	16,862	60,097	8,035	43,935	158,883	567,676	1989	38
—	10,517	—	8,865	—	16,964	—	25,804	—	177,498	1990	39
42,250	34,615	35,908	40,357	68,425	77,061	41,354	69,739	776,498	871,874	Total partiel	40
92,250	148,681	90,934	40,357	181,925	110,561	55,354	69,739	1,835,286	1,716,048	Total des émissions nouvelles.	41

Voir renvoi(s) à la fin du présent tableau.

TABLE 10. Bonds and Debentures Issued and Retired by Provincial Governments during the Fiscal Years ended March 31, 1969 and 1970 - Concluded

No.	Year of maturity	Newfoundland — Terre-Neuve		Prince Edward Island — Île-du-Prince-Édouard		Nova Scotia — Nouvelle-Écosse		New-Brunswick — Nouveau-Brunswick		Québec		Ontario	
		1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)
		thousands of dollars — milliers de dollars											
	Retirements:												
	Market:												
1	1968	209	—	—	—	20,200	—	5,000	—	27,252	—	40,969	—
2	1969	24	24	—	1,550	—	10,000	8,500	12,500	15,000	34,500	5,000	64,000
3	1970	—	—	—	—	—	8,000	—	16,721(4)	30	32(5)	1,048	6,875
4	1971	—	—	—	—	—	—	—	—	—	—	2,701	9,031
5	1972	—	—	—	—	—	—	—	—	810	44(5)	200	8,764
6	1973	—	—	—	—	—	—	—	—	11,580	3,860	—	375
7	1974	—	—	—	—	—	—	—	—	—	—	—	16,998
8	1975	—	—	—	—	—	—	—	—	81	85(5)	425	3,486
9	1976	—	—	—	—	—	—	158	164	—	—	2,000	9,151
10	1977	—	—	—	—	—	—	—	—	2,352	4,009(6)	2,000	15,017
11	1978	—	—	—	—	—	—	—	—	1,000	2,500	148	6,702
12	1979	—	—	—	—	—	—	—	—	—	—	—	8,552
13	1980	—	—	—	—	525	525	—	—	—	—	100	5,271
14	1981	—	—	—	—	—	—	—	—	—	—	233	2,369
15	1982	—	—	—	—	789	789	—	—	—	—	—	3,950
16	1983	—	138	—	—	—	—	—	—	—	—	—	2,208
17	1984	—	—	—	—	—	—	—	—	—	—	708	2,189
18	1985	229	244	—	—	—	—	490	510	—	—	—	1,657
19	1986	276	295	—	—	—	—	—	—	—	—	—	814
20	1987	213	89	—	—	—	—	—	—	—	—	—	260
21	1988	—	221	—	—	—	—	—	—	—	—	—	—
22	1989	—	—	—	—	1,199	1,173	—	—	—	—	—	—
23	1990	79	83	—	—	—	—	360	360	—	—	—	—
24	1991	167	179	—	—	510	510	—	—	—	—	355	85
25	1992	—	—	—	—	—	—	—	—	—	—	—	—
26	1993	—	—	—	—	—	—	—	—	—	—	—	—
27	1994	—	—	—	—	—	—	—	—	—	—	—	—
28	1995	—	—	—	—	—	—	—	—	—	560(5)	—	—
29	1996	—	—	—	—	—	—	—	—	—	—	—	—
30	1997	—	—	—	—	—	—	—	—	—	—	510	5
31	1998	—	—	—	—	—	—	—	—	—	—	839	149
32	1999	—	—	—	—	—	—	—	—	—	—	—	165
33	2000	—	—	—	—	—	—	—	—	—	—	—	—
34	Sub-total	1,197	1,273	—	1,550	23,223	20,997	14,508	30,255	58,105	45,590	57,236	168,073
	Non-market:												
35	1968	—	—	—	—	—	—	—	—	—	—	—	—
36	1971	—	—	—	—	—	—	—	—	—	—	—	—
37	1972	—	—	—	—	—	—	—	—	—	—	—	—
38	1973	—	—	—	—	—	—	—	—	—	—	—	500
39	1974	—	—	—	—	—	—	—	—	12,623	6,103	—	1,450
40	1975	—	—	—	—	—	—	—	—	6,962	3,186	—	—
41	1976	—	—	—	—	—	—	—	—	7,493	3,778	—	—
42	1977	—	—	—	—	—	—	—	—	6,857	3,255	—	—
43	1978	—	—	—	—	—	—	—	—	—	—	—	—
44	1988	—	—	—	—	—	—	—	—	—	—	—	—
45	1989	—	—	—	—	—	—	—	—	—	—	—	—
46	Sub-total	—	—	—	—	—	—	—	—	33,935	16,322	—	1,950
47	Total retirements	1,197	1,273	—	1,550	23,223	20,997	14,508	30,255	92,040	61,912	57,236	170,023
48	New issues minus retirements	76,794	67,679	15,207	6,620	121,006	105,607	55,259	12,621	237,005	266,269	721,348	601,904
49	Bonds and debentures outstanding at the end of the year.	440,316	507,995	79,539	86,159	701,142	806,749	446,262	458,883	1,966,648	2,232,917	3,896,111	4,498,015

(1) Includes assumed debt of 6,174.

(2) Includes assumed debt of 660.

(3) Debt assumed during the fiscal year 1969-70.

(4) Includes assumed debt of 5,222.

(5) Assumed debt.

(6) Included assumed debt of 80.

TABLEAU 10. Dette obligataire émise et remboursée par les administrations publiques provinciales
au cours des exercices financiers clos le 31 mars 1969 et 1970 - fin

Manitoba		Saskatchewan		Alberta		British Columbia — Colombie-Britannique		Total		Année d'échéance	N°
1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)		
thousands of dollars - milliers de dollars											
35,925	—	6,144	—	28,000	—	10,169	—	173,868	—	Remboursement:	
—	12,250	—	22,045	1,389	—	6,286	9,323	36,199	166,192	Obligations destinés au marché:	
—	8,000	—	—	—	1,312	—	7,500	1,078	48,440	1968	1
—	—	—	—	—	—	—	—	2,701	9,031	1969	2
—	—	—	—	—	—	—	—	1,010	8,808	1970	3
—	—	—	—	—	—	—	—	11,580	4,235	1971	4
—	—	—	—	—	—	—	—	—	16,998	1972	5
—	—	—	—	—	—	—	—	506	3,571	1973	6
—	—	—	—	—	—	—	—	2,158	9,315	1974	7
—	—	—	—	—	—	—	—	4,352	19,026	1975	8
—	—	—	—	—	—	—	—	1,148	9,202	1976	9
—	—	—	—	—	—	—	—	—	8,552	1977	10
—	—	—	—	37	5	—	—	662	5,801	1978	11
—	—	—	—	—	—	—	—	233	2,369	1979	12
—	—	—	—	—	—	965	1,013	1,754	5,752	1980	13
—	—	—	—	—	—	750	750	750	3,096	1981	14
—	—	—	—	2,238	2,347	1,000	1,000	3,946	5,536	1982	15
—	—	—	—	911	956	1,500	1,500	3,130	4,867	1983	16
—	—	—	—	—	—	—	—	276	1,109	1984	17
—	—	—	—	683	716	—	—	896	1,065	1985	18
—	—	—	—	—	—	—	—	—	221	1986	19
—	—	—	—	646	676	—	—	1,845	1,849	1987	20
—	—	—	—	—	—	—	—	794	528	1988	21
—	—	—	—	—	—	—	—	677	689	1989	22
—	—	—	—	—	—	—	—	—	—	1990	23
—	—	—	—	—	—	—	—	—	—	1991	24
—	—	—	—	—	—	—	—	—	—	1992	25
—	—	—	—	—	—	—	—	—	560	1993	26
—	—	—	—	—	—	—	—	—	—	1994	27
—	—	—	—	—	—	—	—	—	—	1995	28
—	—	—	—	—	—	—	—	510	5	1996	29
—	—	—	—	—	—	—	—	839	149	1997	30
—	—	—	—	—	—	—	—	—	165	1998	31
—	—	—	—	—	—	—	—	—	—	1999	32
—	—	—	—	—	—	—	—	—	—	2000	33
35,925	20,250	6,144	22,045	33,904	6,012	20,670	21,086	250,912	337,131	Total partiel	34
—	—	—	—	—	—	—	—	—	—	Non destinées au marché:	
9,411	4,734	2,567	1,880	—	—	—	—	11,978	6,614	1968	35
2,989	1,340	2,294	1,471	—	—	—	—	5,283	3,311	1971	36
1,951	785	2,195	1,434	—	—	—	—	16,769	9,772	1972	37
3,565	1,773	2,890	2,159	—	—	—	—	13,417	7,118	1973	38
2,076	956	3,708	2,595	—	—	—	—	13,277	7,329	1974	39
2,048	631	2,761	2,013	—	—	—	—	11,666	5,899	1975	40
—	—	5,143	2,773	—	—	—	—	5,143	2,773	1976	41
—	—	3,678	2,410	—	—	—	—	3,678	2,410	1977	42
—	—	—	—	—	—	—	—	—	—	1978	43
—	—	—	—	—	—	—	—	—	—	1988	44
—	—	—	—	—	—	—	—	—	—	1989	45
22,040	10,219	25,236	16,735	—	—	—	—	81,211	45,226	Total partiel	46
57,965	30,469	31,380	38,780	33,904	6,012	20,670	21,086	332,123	382,357	Total des remboursements.	47
34,285	118,212	59,554	1,577	148,021	104,549	34,684	48,653	1,503,163	1,333,691	Nouvelles émissions moins remboursements.	48
345,877	464,089	732,820	734,397	767,059	871,608	365,608	414,261	9,741,382	11,075,073	Obligations en circulation à la fin de l'année.	49

(1) Comprend dettes assumées de 6,174.

(2) Comprend dettes assumées de 660.

(3) Dettes assumées durant l'année fiscale 1969-70.

(4) Comprend dettes assumées de 5,222.

(5) Dettes assumées.

(6) Comprend les dettes assumées de 80.

TABLE 11. Bonds and Debentures of Provincial Governments Outstanding as at March 31, 1969 and 1970, by Year of Maturity

No.	Year of maturity — Année d'échéance	Newfoundland — Terre-Neuve		Prince Edward Island — Île-du-Prince-Édouard		Nova Scotia — Nouvelle-Écosse		New Brunswick — Nouveau-Brunswick		Québec	
		1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)
		thousands of dollars — milliers de dollars									
1	1969	1,134	—	1,550	—	18,000	—	25,944	—	42,127	—
2	1970	3,235	3,262	2,644	2,644	15,000	15,000	27,142	26,963	32,697	53,672
3	1971	49,594	49,621	—	—	27,500	27,500	7,991	7,876	94,627	94,999
4	1972	31,927	31,955	2,200	2,200	8,400	8,400	19,059	18,849	142,610	169,117
5	1973	6,482	6,509	2,500	2,500	15,945	15,945	3,745	3,646	74,701	107,166
6	1974	13,110	21,178	5,000	5,000	—	—	14,691	14,576	167,270	173,394
7	1975	5,110	5,137	2,000	2,000	22,000	22,000	15,263	14,987	68,595	165,255
8	1976	22,455	22,482	—	—	12,000	12,000	11,334	11,220	63,354	110,562
9	1977	4,110	4,137	2,000	2,000	14,000	14,000	6,747	16,670	21,526	43,597
10	1978	9,110	9,137	—	—	18,500	18,500	12,362	12,112	32,636	33,157
11	1979	5,110	5,137	6,700	6,700	—	—	12,420	12,279	135,143	135,695
12	1980	14,985	15,012	—	—	23,327	22,802	3,574	3,368	52,151	52,736
13	1981	6,110	6,137	2,300	2,300	20,000	20,000	14,744	14,471	42,459	43,079
14	1982	1,110	1,137	2,500	2,500	22,055	21,266	8,240	8,053	40,168	40,826
15	1983	17,045	16,934	5,000	5,000	22,800	22,800	15,630	15,428	45,177	45,177
16	1984	7,620	29,195	6,300	6,300	10,000	10,000	14,559	13,899	45,187	60,187
17	1985	14,776	14,787	3,608	3,608	15,000	15,000	2,896	2,784	79,698	79,698
18	1986	28,359	28,373	8,540	8,540	20,311	20,311	23,732	23,672	100,000	100,000
19	1987	63,267	63,079	5,090	5,090	43,151	40,239	24,328	32,328	84,140	84,525
20	1988	33,762	39,585	8,857	8,857	59,229	62,141	42,517	42,517	110,541	110,925
21	1989	35,868	69,342	—	8,240	25,204	55,635	30,000	54,216	52,101	52,485
22	1990	11,800	11,800	—	—	11,220	10,710	23,920	23,560	100,560	102,485
23	1991	39,237	39,059	5,000	5,000	75,000	75,000	38,000	38,000	123,060	123,060
24	1992	15,000	15,000	—	—	110,000	110,000	21,300	21,300	80,560	80,560
25	1993	—	—	2,350	2,280	92,500	97,500	20,000	20,000	30,560	30,560
26	1994	—	—	—	—	—	90,000	5,900	5,900	60,000	60,000
27	1995	—	—	—	—	—	—	224	209	—	—
28	1996	—	—	—	—	—	—	—	—	45,000	45,000
29	1997	—	—	—	—	—	—	—	—	—	—
30	1998	—	—	—	—	—	—	—	—	—	—
31	1999	—	—	—	—	—	—	—	—	—	35,000
32	2000	—	—	—	—	—	—	—	—	—	—
33	2001	—	—	—	—	—	—	—	—	—	—
34	2002	—	—	—	—	—	—	—	—	—	—
35	2003	—	—	—	—	—	—	—	—	—	—
36	2004	—	—	—	—	—	—	—	—	—	—
37	2005	—	—	—	—	—	—	—	—	—	—
38	2006	—	—	5,400	5,400	—	—	—	—	—	—
39	2007	—	—	—	—	—	—	—	—	—	—
40	2008	—	—	—	—	—	—	—	—	—	—
41	Total	440,316	507,995	79,539	86,159	701,142	806,749	446,262	458,883	1,966,648	2,232,917
42	Maturing within one year — Échéant durant l'année qui suit.	1,134	3,262	1,550	2,644	18,000	15,000	25,944	26,963	42,127	53,672
43	Maturing within second to fifth subsequent years — Échéant de la seconde à la cin- quième année subsé- quente.	91,238	109,263	7,344	9,700	66,845	51,845	57,937	44,947	344,635	544,676
44	Maturing within sixth to tenth subsequent years — Échéant de la sixième à la dixième année sub- séquente.	53,895	46,030	9,000	10,700	66,500	66,500	60,397	67,268	353,381	488,266
45	Maturing after ten years — Échéant après dix ans.	294,049	349,440	61,645	63,115	549,797	673,404	301,984	319,705	1,226,505	1,146,303

TABLEAU 11. Dette obligataire des administrations publiques provinciales en circulation au 31 mars 1969 et 1970, selon l'année d'échéance

Ontario		Manitoba		Saskatchewan		Alberta		British Columbia — Colombie-Britannique		Total		N ^o
1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	
thousands of dollars — milliers de dollars												
71,911	—	20,250	—	22,045	—	1,317	—	19,073	—	223,351	—	1
58,912	51,995	—	1,129	11,197	9,317	1,500	1,500	2,250	2,250	154,577	167,732	2
53,644	47,118	44,153	40,548	6,454	4,984	1,417	1,417	2,250	2,250	287,630	276,313	3
406,867	476,879	2,772	2,562	14,707	13,272	25,240	25,240	2,250	2,250	656,032	750,724	4
162,850	207,001	1,677	2,021	34,975	32,816	50,009	50,009	4,250	4,250	357,134	431,863	5
137,846	119,524	3,604	2,959	27,452	24,857	17	15,017	2,250	2,250	371,240	378,755	6
41,009	37,399	14,017	14,514	60,867	58,854	12,546	12,546	2,250	2,250	243,657	334,942	7
51,009	45,995	8,791	9,613	37,197	34,424	18	18	52,389	52,389	258,547	298,703	8
59,009	48,199	12,000	13,453	52,261	49,851	20	20	20,250	20,250	191,923	212,177	9
141,741	130,561	—	1,456	21,000	21,000	5	5	2,250	2,250	237,604	228,178	10
100,774	96,374	28,200	30,618	17,500	17,500	—	—	2,250	2,250	308,097	306,553	11
59,009	54,063	29,575	31,993	39,400	39,400	12,004	12,004	2,250	2,250	236,275	233,628	12
113,527	108,641	—	4,670	23,000	23,000	—	—	2,250	2,250	224,390	224,548	13
79,209	77,777	—	810	67,000	67,000	—	—	32,107	31,094	252,389	250,463	14
246,776	243,714	—	810	70,800	70,800	41,000	41,000	2,250	2,250	466,478	463,913	15
101,500	100,165	20,000	21,080	15,000	15,000	94,722	92,375	9,500	9,000	324,388	357,201	16
220,110	217,639	—	1,080	26,432	26,432	69,444	68,488	21,000	20,500	452,964	450,016	17
332,587	332,587	19,192	20,272	59,462	59,462	65,764	65,764	65,000	65,000	722,947	723,981	18
452,902	452,642	39,396	40,476	36,163	36,163	102,090	101,374	64,185	64,185	914,712	920,101	19
411,993	411,993	42,250	43,330	65,908	65,908	98,300	77,519	41,354	41,354	914,711	904,129	20
—	445,777	—	35,695	—	40,357	48,146	145,312	—	69,739	191,319	976,798	21
49,545	49,460	—	—	15,000	15,000	—	—	—	—	212,045	213,015	22
—	—	—	—	4,000	4,000	25,000	25,000	—	—	309,297	309,119	23
43,000	43,000	—	—	—	—	107,000	107,000	—	—	376,860	376,860	24
—	—	50,000	50,000	5,000	5,000	11,500	30,000	14,000	14,000	225,910	249,340	25
—	—	—	—	—	—	—	—	—	—	65,900	155,900	26
—	—	10,000	85,000	—	—	—	—	—	—	10,224	85,209	27
34,465	34,460	—	10,000	—	—	—	—	—	—	79,465	89,460	28
148,466	148,317	—	—	—	—	—	—	—	—	148,466	148,317	29
141,450	149,835	—	—	—	—	—	—	—	—	141,450	149,835	30
—	190,900	—	—	—	—	—	—	—	—	—	225,900	31
—	—	—	—	—	—	—	—	—	—	—	—	32
—	—	—	—	—	—	—	—	—	—	—	—	33
176,000	176,000	—	—	—	—	—	—	—	—	176,000	176,000	34
—	—	—	—	—	—	—	—	—	—	—	—	35
—	—	—	—	—	—	—	—	—	—	—	—	36
—	—	—	—	—	—	—	—	—	—	—	—	37
—	—	—	—	—	—	—	—	—	—	5,400	5,400	38
—	—	—	—	—	—	—	—	—	—	—	—	39
—	—	—	—	—	—	—	—	—	—	—	—	40
3,896,111	4,498,015	345,877	464,089	732,820	734,397	767,059	871,608	365,608	414,261	9,741,382	11,075,073	41
71,911	51,995	20,250	1,129	22,045	9,317	1,317	1,500	19,073	2,250	223,351	167,732	42
682,273	850,522	48,602	48,090	67,333	75,929	78,166	91,683	11,000	11,000	1,455,373	1,837,655	43
430,614	358,528	38,412	69,654	198,777	181,629	12,606	12,589	79,389	79,389	1,302,971	1,380,553	44
2,711,313	3,236,970	238,613	345,216	444,665	467,522	674,970	765,836	256,146	321,622	6,759,687	7,689,133	45

TABLE 12. Bonds and Debentures of Provincial Governments Outstanding as at March 31, 1969 and 1970, by Interest Rate

No.	Rate of interest — % Taux d'intérêt — %		Newfoundland — Terre-Neuve		Prince Edward Island — Île-du-Prince-Édouard		Nova Scotia — Nouvelle-Écosse		New Brunswick — Nouveau-Brunswick		Québec	
	From — De	But less — Mais moins de	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)
thousands of dollars — milliers de dollars												
1	2	2 1/4	—	—	—	—	—	—	13	9	—	—
2	2 1/4	2 1/2	—	—	—	—	—	—	—	—	—	—
3	2 1/2	2 3/4	—	—	—	—	—	—	—	—	—	—
4	2 3/4	3	—	—	—	—	—	—	—	—	50,522	50,397
5	3	3 1/4	—	—	—	—	—	—	2,011	1,910	61,803	27,259
6	3 1/4	3 1/2	—	—	1,300	—	22,000	22,000	11,500	—	67,665	65,886
7	3 1/2	3 3/4	—	—	—	—	27,645	27,645	33,654	33,600	—	—
8	3 3/4	4	16,000	16,000	—	—	23,000	15,000	12,585	12,436	—	—
9	4	4 1/4	12,000	12,000	—	—	12,000	12,000	11,877	11,821	100	100
10	4 1/4	4 1/2	—	—	—	2,000	11,000	1,000	556	504	—	—
11	4 1/2	4 3/4	—	—	2,000	—	35,204	34,031	18,236	10,279	155	124
12	4 3/4	5	—	—	—	—	8,000	8,000	28,215	22,680	25,000	25,000
13	5	5 1/4	—	—	2,500	2,500	53,847	52,812	47,452	46,933	15,000	15,000
14	5 1/4	5 1/2	42,345	45,381	11,994	11,744	76,366	75,577	64,057	63,098	192,821	195,814
15	5 1/2	5 3/4	47,800	44,645	15,150	15,150	74,939	74,939	57,097	55,521	232,795	233,195
16	5 3/4	6	18,779	18,755	12,250	12,250	50,000	50,000	33,128	32,877	132,500	132,500
17	6	6 1/4	51,534	51,045	1,818	1,818	—	—	10,596	9,714	285,000	291,174
18	6 1/4	6 1/2	46,526	46,112	7,379	7,379	55,018	50,000	15,981	15,981	63,025	62,945
19	6 1/2	6 3/4	54,678	54,451	6,672	6,672	70,879	84,179	22,817	22,817	100,000	100,000
20	6 3/4	7	13,169	13,169	638	638	6,492	—	34,857	34,857	184,817	215,641
21	7	7 1/4	61,598	64,386	488	1,069	59,752	63,628	23,630	27,973	80,000	101,580
22	7 1/4	7 1/2	12,000	39,608	—	1,263	60,000	72,319	—	9,437	—	—
23	7 1/2	7 3/4	33,962	35,268	12,350	12,552	55,000	64,906	10,000	12,032	367,825	189,700
24	7 3/4	8	2,800	10,574	5,000	5,410	—	1,743	8,000	11,066	50,000	150,000
25	8	8 1/4	—	10,848	—	177	—	1,727	—	1,325	30,600	5,040
26	8 1/4	8 1/2	—	2,587	—	537	—	5,243	—	4,013	—	20,000
27	8 1/2	8 3/4	27,125	27,125	—	—	—	35,000	—	—	—	188,402
28	8 3/4	9	—	—	—	—	—	—	—	10,000	—	50,000
29	9	9 1/4	—	—	—	—	—	35,000	—	—	—	15,000
30	9 1/4	9 1/2	—	—	—	5,000	—	—	—	—	27,020	50,000
31	9 1/2	9 3/4	—	8,000	—	—	—	—	—	8,000	—	23,160
32	9 3/4	10	—	—	—	—	—	20,000	—	—	—	—
33	10	10 1/4	—	8,041	—	—	—	—	—	—	—	—
34	10 1/4	10 1/2	—	—	—	—	—	—	—	—	—	—
35	10 1/2	10 3/4	—	—	—	—	—	—	—	—	—	25,000
36	10 3/4	11	—	—	—	—	—	—	—	—	—	—
37	Total		440,316	507,995	79,539	86,159	701,142	806,749	446,262	458,883	1,966,648	2,232,917

TABLEAU 12. Dette obligataire des administrations publiques provinciales en circulation au 31 mars 1969 et 1970, selon le taux d'intérêt

Ontario		Manitoba		Saskatchewan		Alberta		British Columbia — Colombie-Britannique		Total		N ^o
1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	1969	1970 (Prel.)	
thousands of dollars — milliers de dollars												
—	—	—	—	3,000	3,000	—	—	—	—	3,013	3,009	1
—	—	—	—	—	—	—	—	—	—	—	—	2
—	—	—	—	—	—	—	—	—	—	—	—	3
57,000	22,931	—	—	—	—	4,442	3,130	—	—	111,964	76,458	4
119,765	104,419	5,000	5,000	5,800	5,800	—	—	11,323	2,000	205,702	146,388	5
134,916	127,904	12,000	12,000	32,750	32,750	—	—	7,500	—	289,631	260,540	6
59,732	57,553	32,000	32,000	21,872	21,872	151	146	40,139	40,139	215,193	212,955	7
43,518	43,045	13,900	13,900	28,500	28,500	—	—	10,000	10,000	147,503	138,881	8
86,639	72,582	10,450	—	40,000	40,000	—	—	18,000	18,000	191,066	166,503	9
100,000	76,529	8,000	—	5,070	—	—	—	—	—	124,626	80,033	10
277,063	269,019	—	—	17,103	17,103	23,146	22,470	24,500	23,000	397,407	376,026	11
157,514	156,575	11,949	9,825	70,075	70,075	63,458	60,819	11,750	11,000	375,961	363,974	12
460,200	532,462	17,165	8,410	131,191	108,558	37,604	36,224	58,792	57,529	823,751	860,428	13
673,071	665,342	46,770	47,430	79,683	79,683	132,764	132,764	12,250	11,500	1,332,121	1,328,333	14
644,837	614,000	38,043	36,243	131,877	129,775	151,194	151,194	20,000	20,000	1,413,732	1,374,662	15
82,000	80,927	21,500	21,500	12,000	12,000	25,000	25,000	25,000	25,000	412,157	410,809	16
78,850	61,959	26,141	26,141	41,148	32,173	35,000	35,000	—	—	530,087	509,024	17
138,163	138,163	11,564	11,564	24,849	24,849	25,000	25,000	55,112	55,112	442,617	437,105	18
317,781	364,481	24,809	24,809	37,292	37,292	90,019	90,019	23,207	23,207	748,154	807,927	19
206,563	206,563	59,435	59,435	8,012	8,012	9,201	—	34,035	34,035	557,219	572,350	20
192,049	271,867	7,151	31,893	12,598	19,839	31,580	20,000	14,000	14,000	482,846	616,235	21
66,450	248,772	—	5,507	15,000	30,731	52,000	128,618	—	19,264	205,450	555,519	22
—	37,406	—	4,004	15,000	18,399	61,500	80,000	—	9,836	555,637	464,103	23
—	56,430	—	41,045	—	5,121	25,000	29,260	—	14,835	90,800	325,484	24
—	24,313	—	2,601	—	2,199	—	19,205	—	6,391	30,600	73,826	25
—	73,873	—	7,916	—	6,666	—	12,759	—	19,413	—	153,007	26
—	100,000	—	—	—	—	—	—	—	—	27,125	350,527	27
—	—	—	50,000	—	—	—	—	—	—	—	110,000	28
—	—	—	12,866	—	—	—	—	—	—	—	62,866	29
—	90,900	—	—	—	—	—	—	—	—	27,020	145,900	30
—	—	—	—	—	—	—	—	—	—	—	39,160	31
—	—	—	—	—	—	—	—	—	—	—	20,000	32
—	—	—	—	—	—	—	—	—	—	—	8,041	33
—	—	—	—	—	—	—	—	—	—	—	25,000	34
—	—	—	—	—	—	—	—	—	—	—	—	35
—	—	—	—	—	—	—	—	—	—	—	—	36
3,896,111	4,498,015	345,877	464,089	732,820	734,397	767,059	871,608	365,608	414,261	9,741,382	11,075,073	37

TABLE 13. Issues of Bonds and Debentures by Provincial Governments in each Quarter of 1968-69, 1969-70, and 1970-71(1)

No.	Sources	1968-1969					1969-1970(Prel.)	
		Quarter ended Trimestre terminé				Total	Quarter ended Trimestre terminé	
		June — Juin	September — Septembre	December — Décembre	March — Mars		June — Juin	September — Septembre
	<u>DOMESTIC MARKET</u>							
	Placed through investment dealers:							
1	Amount	47,000	98,000	104,000	35,600	284,600	10,000	61,000
2	Average interest rate	7.36	7.41	7.55	7.79	7.50	8.00	8.40
3	Percentage of total issues	12.60	18.29	21.99	7.85	15.51	2.64	13.42
	To provincial government enterprises:							
4	Amount	—	60,000	—	—	60,000	50,000	—
5	Average interest rate	—	7.36	—	—	7.36	7.75	—
6	Percentage of total issues	—	11.19	—	—	3.27	13.22	—
	To provincial pension plan:							
7	Amount	—	—	91,100	15,000	106,100	—	—
8	Average interest rate	—	—	5.55	5.00	5.47	—	—
9	Percentage of total issues	—	—	19.26	3.31	5.78	—	—
	To Canada Pension Plan Investment Fund:							
10	Amount	176,686	175,141	159,688	158,883	670,398	184,186	203,910
11	Average interest rate	6.52	6.64	6.55	7.06	6.68	7.18	7.82
12	Percentage of total issues	47.36	32.67	33.77	35.05	36.53	48.68	44.86
	To public (savings bonds):							
13	Amount	—	—	—	—	—	—	—
14	Average interest rate	—	—	—	—	—	—	—
15	Percentage of total issues	—	—	—	—	—	—	—
	Sub-total:							
16	Amount	223,686	333,141	354,788	209,483	1,121,098	244,186	264,910
17	Average interest rate	6.68	6.99	6.59	7.04	6.81	7.28	7.64
18	Percentage of total issues	59.96	62.15	75.02	46.21	61.09	64.54	58.28
	<u>FOREIGN MARKET</u>							
	Traditional — United States:							
19	Amount	84,850	105,447	109,134	147,474	446,905	85,900	146,476
20	Average interest rate	6.98	7.14	7.01	7.36	7.15	7.85	8.21
21	Percentage of total issues	22.74	19.68	23.08	32.55	24.35	22.70	32.23
	Traditional — Europe:							
22	Amount	64,565	72,433	8,975	80,192	226,165	48,275	43,128
23	Average interest rate	6.94	6.75	6.12	6.43	6.67	6.83	7.12
24	Percentage of total issues	17.30	13.51	1.90	17.69	12.32	12.76	9.49
	International:							
25	Amount	—	25,000	—	16,118	41,118	—	—
26	Average interest rate	—	8.00	—	7.50	7.80	—	—
27	Percentage of total issues	—	4.66	—	3.55	2.24	—	—
	Sub-total:							
28	Amount	149,415	202,880	118,109	243,784	714,188	134,175	189,604
29	Average interest rate	6.96	7.11	6.95	7.06	7.04	7.48	7.96
30	Percentage of total issues	40.04	37.85	24.98	53.79	38.91	35.46	41.72
	Total, domestic and foreign markets:							
31	Amount	373,101	536,021	472,897	453,267	1,835,286	378,361	454,514
32	Average interest rate	6.78	7.04	6.68	7.05	6.90	7.35	7.77
33	Percentage of total issues	100.00	100.00	100.00	100.00	100.00	100.00	100.00

(1) All amounts are in thousands of dollars and all average interest rates are weighted rates.

TABLEAU 13. Dette obligataire émise par les administrations publiques provinciales pour chaque trimestre de 1968-69, 1969-70 et 1970-71(1)

1969-1970 (Prel.)			1970-1971 (Prel.)					
Quarter ended — Trimestre terminé		Total	Quarter ended — Trimestre terminé				Total	Origine
December — Décembre	March — Mars		June — Juin	September — Septembre	December — Décembre	March — Mars		
								N ^o
<u>MARCHÉ INTÉRIEUR</u>								
							Placées par l'entremise de courtiers:	
65,000	27,579	163,579	113,000	75,000	190,000	92,000	Valeur totale	1
8.58	8.03	8.38	8.96	9.33	9.23	7.49	% Taux d'intérêt moyen	2
13.92	6.62	9.53	25.68	17.75	38.74	27.94	% Pourcentage de l'émission totale	3
							À des entreprises publiques provinciales:	
—	50,000	100,000	—	—	—	—	Valeur totale	4
—	9.25	8.50	—	—	—	—	% Taux d'intérêt moyen	5
—	12.01	5.83	—	—	—	—	% Pourcentage de l'émission totale	6
							À des régimes de pensions des provinces:	
111,700	15,000	126,700	—	—	122,600	—	Valeur totale	7
5.63	5.00	5.56	—	—	6.93	—	% Taux d'intérêt moyen	8
23.93	3.60	7.38	—	—	25.00	—	% Pourcentage de l'émission totale	9
							Au fonds de placement du régime de pensions du Canada:	
169,650	177,498	735,244	230,516	191,625	177,785	152,219	Valeur totale	10
7.77	8.26	7.75	8.00	8.07	7.93	6.99	% Taux d'intérêt moyen	11
36.34	42.63	42.85	52.37	45.34	36.26	46.24	% Pourcentage de l'émission totale	12
							Au public (obligations d'épargne):	
—	—	—	—	55,998	—	—	Valeur totale	13
—	—	—	—	8.50	—	—	% Taux d'intérêt moyen	14
—	—	—	—	13.25	—	—	% Pourcentage de l'émission totale	15
							Total partiel:	
346,350	270,077	1,125,523	343,516	322,623	490,385	244,219	Valeur totale	16
7.35	8.30	7.63	8.52	8.44	8.18	7.18	% Taux d'intérêt moyen	17
74.19	64.86	65.59	78.05	76.34	100.00	74.18	% Pourcentage de l'émission totale	18
<u>MARCHÉ ÉTRANGER</u>								
							Traditionnel — États-Unis:	
110,480	110,900	453,756	9,100	100,000	—	65,000	Valeur totale	19
8.69	9.34	8.53	9.25	9.19	—	8.14	% Taux d'intérêt moyen	20
23.67	26.64	26.44	2.07	23.66	—	19.75	% Pourcentage de l'émission totale	21
							Traditionnel — Europe:	
—	12,866	104,269	—	—	—	—	Valeur totale	22
—	9.00	7.22	—	—	—	—	% Taux d'intérêt moyen	23
—	3.09	6.08	—	—	—	—	% Pourcentage de l'émission totale	24
							International:	
10,000	22,500	32,500	87,500	—	—	20,000	Valeur totale	25
8.75	9.33	9.15	9.69	—	—	8.50	% Taux d'intérêt moyen	26
2.14	5.41	1.89	19.88	—	—	6.07	% Pourcentage de l'émission totale	27
							Total partiel:	
120,480	146,266	590,525	96,600	100,000	—	85,000	Valeur totale	28
8.69	9.31	8.33	9.65	9.19	—	8.22	% Taux d'intérêt moyen	29
25.81	35.14	34.41	21.95	23.66	—	25.82	% Pourcentage de l'émission totale	30
							Total, marchés intérieur et étranger:	
466,830	416,343	1,716,048	440,116	422,623	490,385	329,219	Valeur totale	31
7.65	8.65	7.86	8.61	8.62	8.18	7.45	% Taux d'intérêt moyen	32
100.00	100.00	100.00	100.00	100.00	100.00	100.00	% Pourcentage de l'émission totale	32

(1) Les montants sont exprimés en milliers et les taux d'intérêt moyens sont pondérés.

TABLE 14. Suppliers and Purposes of Funds Borrowed by Provincial and Territorial Governments Outstanding as at March 31, 1969 and 1970

TABLEAU 14. Origine et destination des fonds empruntés par les administrations publiques provinciales et territoriales en circulation au 31 mars 1969 et 1970

	1969		1970 (Prel.)	
	Amount — Montant	Percentage — Pourcentage	Amount — Montant	Percentage — Pourcentage
	thousands of dollars — milliers de dollars			
<u>SUPPLIERS — ORIGINE</u>				
Domestic — Intérieur:				
Federal government — Administration publique fédérale:				
Department of Finance — Ministère des finances	99,260	0.9	97,437	0.8
Department of Regional Economic Expansion — Ministère de l'expansion économique régionale	12,337	0.1	12,728	0.1
Department of Indian Affairs and Northern Development — Ministère des affaires indiennes et du nord canadien	31,250	0.3	41,704	0.3
Municipal Development and Loan Board — Office de développement et prêts aux municipalités	207,311	1.9	200,348	1.6
Federal Government Enterprises — Entreprises publiques fédérales	93,634	0.8	166,319	1.4
Others — Autres	—	—	—	—
Sub — Total — Partiel	443,792	4.0	518,536	4.2
Canada Pension Plan Investment Fund — Fonds de placement du régime de pensions du Canada				
Provincial Governments — Administrations publiques provinciales ..	1,741,569	15.7	2,476,812	20.0
Provincial Government Enterprises — Entreprises publiques provinciales	821,034	7.4	795,512	6.4
Provincial Pension Plan — Régimes de pensions provinciaux	591,841	5.4	716,145	5.8
Provincial Social Insurance Plan(1) — Régimes de sécurité sociale provinciaux(1)	1,178,325	10.6	1,355,807	10.9
Others(2) — Autres(2)	292,962	2.7	291,530	2.3
Others(2) — Autres(2)	3,553,622	32.0	3,280,309	26.2
Domestic, Sub — Total — Partiel, intérieur	8,623,145	77.8	9,434,651	75.8
Foreign — Étrangère:				
Traditional — Traditionnelle:				
United-States — États-Unis	2,109,611	19.0	2,539,084	20.4
Europe	256,647	2.3	351,939	2.8
International — Internationale	100,803	0.9	115,946	1.0
Foreign, Sub — Total — Partiel, étrangère	2,467,061	22.2	3,006,969	24.2
Domestic and foreign — Total — Intérieur et étrangère	11,090,206	100.0	12,441,620	100.0
<u>PURPOSES — DESTINATION</u>				
Government services — Services administratifs	5,698,013	51.4	5,966,884	48.0
Provincial government enterprises engaged in — Entreprises publiques provinciales ressortissant:				
Transportation, communication, electric power and other utilities — Aux transports, aux communications, et aux autres services publics	1,984,447	17.9	2,348,541	18.8
Housing — À l'habitation	113,311	1.0	219,776	1.8
Promotion of industrial development — À l'expansion industrielle	145,891	1.3	120,174	1.0
Other activities — À d'autres activités	136,846	1.3	161,119	1.3
Sub — Total — Partiel	2,380,495	21.5	2,849,610	22.9
Local governments — Administrations publiques locales:				
Loans and advances — Prêts et avances	307,642	2.8	308,838	2.5
Investments in non-market debentures — Placements sous forme d'obligations non destinées au marché	1,553,308	14.0	1,924,811	15.4
Sub — Total — Partiel	1,860,950	16.8	2,233,649	17.9
Universities and colleges — Universités et collèges:				
Loans and advances — Prêts et avances	32,206	0.3	40,579	0.3
Investments in non-market debentures — Placements sous forme d'obligations non destinées au marché	496,362	4.4	659,000	5.3
Sub — Total — Partiel	528,568	4.7	699,579	5.6
Loans to business — Prêts aux sociétés commerciales	114,727	1.0	170,530	1.4
Other loans — Autres prêts	116,213	1.0	135,834	1.1
Mortgages — Hypothèques	350,230	3.2	343,721	2.8
Investments in capital stock issued by Canadian companies — Placements sous forme d'actions émises par des sociétés canadiennes ..	—	—	—	—
Others — Autres	41,010	0.4	41,813	0.3
Total	11,090,206	100.0	12,441,620	100.0

(1) Mainly Workmen's Compensation Bonds

(1) Mainly Workmen's Compensation Boards — Surtout les commissions des accidents du travail.

(2) Mainly insurance companies, trust companies and banks — Surtout les compagnies d'assurance, les sociétés de fiducie et les banques.

Note: Loans and advances in this table may not agree with loans and advances shown in Table 1 because of lag between intentions and actual transactions. — Nota: Les prêts et avances présentés dans ce tableau peuvent ne pas correspondre aux prêts et avances montrés au Tableau 1 parce que souvent les intentions ne coïncident pas toujours avec les transactions réelles.

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